

**WATERSIDE VILLAGE BOARD OF DIRECTORS MEETING MINUTES
OCTOBER 27, 2007**

Meeting was held at the Clubhouse and commenced at 11:05 a.m.

Directors present via teleconference: Claude Poirier-Defoy, President
Claude A. Comtois, Secretary
Marc Rochon, Director
Scott Perron, Director

Directors present at the meeting: Gaby Bélanger, Vice President
André Mongrain, Treasurer
Bob Van, Director

Also present at the meeting: Pamela B. Bampton, Property Manager
Elissa Crawford, Office Assistant

- I. Quorum achieved.

- II. Approval of the Agenda
André Mongrain asked to add to the Agenda. He proposed to add consideration of the Reserve funds.
Marc Rochon moved to approve the modified agenda; seconded by Claude A. Comtois. Motion carried.

- III. Approval of the minutes
March Rochon moved to approve of the minutes of the meeting held on September 22, 2007. Seconded by Gaby Bélanger. Motion carried.

- IV. Approval of the 2005-2006 audited financial statement.
Marc Rochon moved to approve the 2005-2006 audited financial statement, seconded by Claude A. Comtois. Motion carried.

André Mongrain added that his figures were completed in May 2007 and the audited statements are ratified in October 2007.

Mr. Mongrain informed the Board that the reconciliation of the reserve funds showed a deficit of \$9600 for the year end of October 31, 2007.

It was proposed to transfer from the Operating Fund an amount of \$9600 to the reserve funds.

Moved by André Mongrain, seconded by Gaby Bélanger. Motion carried.

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- V. **Approval of the budget 2007-2008.**
André Mongrain mentioned that the budget presented at the last meeting will not change, though certain items within the budget could change.

Claude A. Comtois moved to approve the budget as presented at the last board meeting, seconded by Marc Rochon. Motion carried.

- VI. **Special assessment 2007 – 2008.**
President Poirier-Defoy said that after the approval of the budget it is clear that a special assessment of \$675 payable on December 1, 2007 was needed.

Marc Rochon moved to approve; seconded by André Mongrain. Motion carried.

- VI. **Update of the T.V. Loan.**
President Poirier-Defoy mentioned that as per the last meeting, the T.V. Loan was reimbursed to Desjardins Bank with the proceeds of the deposit certificate already in the hands of Desjardins Bank.

Mr. Mongrain added that if we have had reduced another more costly bank loan we could have saved an extra amount of money of more or less \$2000.

The meeting was adjourned at 11:45 a.m. after a 15-minute question period.