

WATERSIDE VILLAGE OF PALM BEACH CONDO ASSOCIATION
BOARD OF DIRECTORS MEETING
FEBRUARY 9, 2008 AT 10:00 AM
IN THE CLUB HOUSE OF THE ASSOCIATION

Present:- Gaby Belanger
- Andre Bergeron
- Roch Massicotte
- Andre Mongrain
- Marc Rochon
- Bob Van

Absent with cause: Claude Comtois

Andre Mongrain presided the meeting and Andre Bergeron acted as Secretary.

1- **QUORUM**

The Secretary announces that quorum is achieved.

2- **APPROVAL OF AGENDA**

Marc Rochon advises the Board that he wishes to add to the agenda a motion to congratulate previous members of the Board and to ask for a resolution pertaining to Directors' expenses. APPROVED UNANIMOUSLY

Moved by Bob Van and seconded by Andre Bergeron, The agenda was APPROVED UNANIMOUSLY.

3- **APPROVAL OF THE MINUTES OF JANUARY 26, 2008 MEETING.**

The President advised the members that the Secretary at that time, Claude Comtois, being out of town had not had time to review the minutes, it was then agreed to postpone approval of these to the next meeting.

4- **APPROVAL OF THE MINUTES OF AN EMERGENCY MEETING HELD ON JANUARY 28, 2008.**

Moved by Andre Mongrain and seconded by Marc Rochon these minutes which consisted in the nomination of the officers and signing officers of the Association were UNANIMOUSLY APPROVED.

5- **EXECUTION OF MANAGER CONTRACT**

The President gave some details as to the tenure of the Manager's contract. This contract had been signed in February 2006 but was not included in the minutes of the special meeting at which the Manager's hiring was approved.. In any case, the three month

notice included in the contract represents a financial commitment for the Association. The President then asked for a motion which will give him the authority to terminate said contract. **RESOLVED THAT THE PRESIDENT ANDRE MONGRAIN BE AND IS HEREBY AUTHORIZED TO END THE CONTRACT OF MANAGER PAMELA BAMPTON WITH AN EFFECTIVE DATE OF FEBRUARY 1,2008 ALL IN ACCORDANCE WITH THE CONTRACT TERMS.**

Moved by Bob Van and seconded by Andre Bergeron. Five members approved the motion with Marc Rochon voting against.

6- RESPONSIBILITIES ASSIGNED TO BOARD MEMBERS

The President gave an overview of the committees the Board wishes to form.

AD-HOC COMMITTEE FOR SOCIAL EVENTS: The President thanked the President of this committee, Jean Pierre Nadeau, who has handed in his resignation, for his work. He advised the members that Bruno Alarie and Yves Ouellette have agreed to continue with their work.

MAINTENANCE COMMITTEE: Gaby Belanger will have the responsibility to head this committee. A sub-committee is already in function on ground maintenance with Mr. Pierre Dumont and Michel Diotte on board. Public works will be a joint effort between Gaby Belanger and Roch Massicotte.

TV AND WI-FI COMMITTEE: Roch Massicotte will have overall responsibility over this committee as well as requests for parabolic antennas. Robin Barrack, Scott Perron and Mickey Crabb have already applied and been accepted as members.

RULES AND REGULATIONS COMMITTEE: Marc Rochon has accepted to continue his work on this committee. The President advises the members that a fair amount of work has already been done in this matter and that we expect to have something to announce in the near future.

BUDGET COMMITTEE: Bob Van will handle the chairmanship of this committee. Pierre Payette, Yves Ouellette and Alain Leroy-Audy have already applied for inclusion on this committee.

COMMUNICATIONS COMMITTEE: Bob Van will handle this responsibility which will include the newsletter and the Web site.

BUYERS' APPROVAL: Claude Comtois, Andre Bergeron and Roch Massicotte will man this committee.

AUDIT COMMITTEE: Andre Bergeron and Bob Van will be on this committee. We are presently asking for an independent member to join them. This person should, however, have an accounting background.

SECURITY AND EMERGENCY COMMITTEE: Andre Mongrain, Gaby Belanger and Gary Mehall have agreed to be on this committee. We are asking other members to come forward and would appreciate if some permanent residents showed interest.

7- UPDATE ON FINANCIAL PERFORMANCE AND ACTIONS TO BE TAKEN.

The President distributed forms showing forecasts prepared at the end of January and a revised forecast prepared last week. He advised that should the Association continue to spend according to the current trend, we would end the year with a deficit of some \$53,000. The members have convened and reviewed some of the major expenses and have come up with a revised forecast which reflects some important decisions. These

include a diminution of employees in both the office and in maintenance. Savings for these two areas would amount to some \$50,000. Reinstatement of the screening fees as discussed further down will allow the Association to reach budgeted revenue objectives. Further savings in bad debt and in the postal station should amount to another \$30,000. The reflection of these decisions on our financial statements translates in a surplus of \$35,000 instead of the \$53,000 loss previously mentioned. Apart from these decisions, we are also in the process of re-examining our landscaping contract, our propane gas usage, and our contract with Waste Management.

8- RECEIVABLE UPDATE.

The President advised the members that 33 owners are presently in arrears. The total amount of money involved is close to \$53,000. After having met with our legal advisors last week, we were surprised to hear that the lawyers had not received comprehensive reconciliation for the accounts in suspense since September. After having reviewed the situation, we are confident that the Association can collect a good amount of these sums. These owners will be contacted in the coming weeks.

9- CASH FLOW FORECAST AND SHORT TERM BORROWINGS.

The President distributed an information sheet which demonstrates that even though our bank account shows a balance of \$152,000, the real amount of cash in the account available for daily operations of the Association is actually short by \$36,400. This difference is due to different transfers to reserve accounts not having been made and also due to the fact that a sum of \$114,000 deposited in the current account actually represents prepaid regular assessments made by some owners. This amount is required for future months' expenses and should be set aside.

Given that our insurance payment will become due in a couple of months it is now obvious that we will need to borrow short term money to make this payment.

10- SCREENING AND ADMINISTRATIVE FEE

Because of a legal opinion received previously, we cancelled this fee. However, as per the condo docs and the State of Florida statute, we are permitted to collect a fee of \$100 per renter or loaner for screening. Upon motion duly made by Andre Bergeron and seconded by Roch Massicotte and APPROVED UNANIMOUSLY, it is RESOLVED THAT THE ASSOCIATION START COLLECTING A FEE OF \$100 PER RENTER OR LENDER FOR SCREENING AND ADMINISTRATIVE FEE, AND THIS, IMMEDIATELY.

This process will be added to our rules and regulations.

11- PARKING STICKERS

To save work for the office staff and lessen traffic in the office, it has been decided to alter the way in which we distribute parking stickers. In the future all owners will be issued a permanent sticker for parking. This sticker will be effective until the time the owner changes car or license plate. The renters or loaners will be issued a sticker of a different colour with an expiration date.

12- ONGOING PROJECTS

The President tabled a list of projects ongoing or on the point of being realized.

- The office process
- The accounts receivable at legal stage
- The budget review
- Pressure washing of sidewalks
- Sidewalk repairs
- Sod repair and new bushes
- Large garbage items

13- THE WINDOW LAWSUIT AND ITS POSSIBLE IMPACT

The President mentioned that The Association is presently being sued by a contractor for a matter in which it has no responsibility. However, because of the legal fees involved, it is felt prudent to settle this matter out of court. 37 owners are indirectly involved in this matter and, in the end may have to pay for damages. The amount involved can be anywhere between 2 and 6 thousand dollars. The President stressed the importance of obtaining the required permits from the city of Hypoluxo before proceeding with any improvements.

14- MISCELLANEOUS

Mr. Rochon tabled a proposition that the Directors not be allowed to claim for expenses related to their work on the Board. Mr. Massicotte mentioned that in some instances a director may be asked to fly down and these costs should be borne by the Association. Everybody agreed.

The President thanked previous Board members for their commitment to Waterside. Mr. Claude Poirier-Defoy and Mr. Scott Perron were specifically mentioned.

15- QUESTION PERIOD.

A few members got up and asked questions which were duly answered by the Board at the satisfaction of said members.

Questions were in relation to painting schedules, the operation of various committees and general comments on legal costs.

16- ADJOURNMENT

There being no further business, the meeting adjourned at 12:00 PM.

Andre Bergeron
Secretary

Minutes were approved at the March 24, 2008.