

WATERSIDE VILLAGE OF PALM BEACH
CONDOMINIUM ASSOCIATION

MINUTES OF THE ANNUAL MEETING
HELD ON JANUARY 24, 2009 at 1:45pm
AT THE CLUB HOUSE OF THE ASSOCIATION

Present: - André Mongrain, President
Gaby Bélanger, Vice President
André Bergeron, Secretary
Claude Comtois, Director
Roch Massicotte, Director
Marc Rochon, Director

Present by invitation: Daniel Harvey, Property Manager

Mr. Mongrain chaired the meeting and Mr. Bergeron acted as Secretary.

1.- QUORUM

The Secretary informed the members that 219 members were attending the meeting by proxy or in person which was more than the required 137.

2.- PROOF OF NOTICE OF MEETING

The President showed the members the affidavit confirming notice of the meeting.

3.- AGENDA

Moved by Mr. Rochon and seconded by Mr. Massicotte, the agenda was approved unanimously.

4.- READING AND DISPOSAL OF THE MINUTES OF THE ANNUAL MEETING OF JANUARY 26, 2008.

Moved by Jean Hotte (unit 708) and seconded by André Pellerin (unit 620) the reading of the minutes of the Annual General Meeting was waived; all in favor, motion carried.

Moved by Pierre Payette (unit 731) and seconded by Jean Hotte (unit 708), the minutes were approved unanimously.

5.- REPORTS OF OFFICERS

SECRETARY'S REPORT ON NUMBER OF UNITS SOLD

Note: It is important to realize that we consider a unit sold when the closing takes place, not when an offer is made. So, from November 2, 2007 to October 31, 2008, which is Waterside's financial year, a total of 39 units were sold. It is a RECORD YEAR in terms of number of units sold. During that period, sales were held by available mortgage financing and a strong Canadian dollar.

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- 12 "A" Models – prices ranging from \$110,000 to \$145,000
- 8 "B" Models – prices ranging from \$135,000 to \$170,000
- 14 "C" Models – prices ranging from \$140,000 to \$190,000
- 5 "D" Models – prices ranging from \$170,000 to \$225,000

Price range is virtually meaningless, since it depends on the actual condition of a unit, and if it is furnished or not, the payment terms, and seller/buyer relations.

So far this year, we have had one sale. Some offers are currently on-going, but with limited closings. Prices are holding well, and we have seen many visitors inquiring about properties.

PRESIDENT'S REPORT

The President thanked everyone attending the annual meeting.

"We have provided a lot of information in the past 12 months, either via our website, the monthly publication of the financial and receivable results, the availability at the office of copies of all contracts, board meetings and finally the newsletters. You have the January 2009 issue that recaps the past 12 months and describes what is going on now.

"I simply want to first thank my wife Georgette. I must say she did miss me for most of the year, and I still keep telling her day after day that my involvement with Waterside will consume less of my time, and that I will be more available for her and for our children and grandchildren. Let's hope it does, starting right way.

"Secondly my thanks goes to Gaby Bélanger and his wife Sylvie for the amount of time they have devoted and continue to devote to Waterside. We have to remember that Gaby was the only permanent-resident board member who was on the property most of the time.

"Third, thanks to our group of volunteers for the social activities under the guidance of Bruno Allary and his large group of helpers. Exceptional recognition of the work they perform can be evaluated by the high level of participants in the current year's activities.

"Thanks also to our public work-group of volunteers under Pierre Dumont's leadership. Your contribution to Waterside is greatly appreciated and a source of adrenaline for your President and Board.

"Thanks to our 'invisible' volunteers: Owner Scott Perron is involved with the maintenance of our website, dispensing information, training our staff in that area and is the publisher of the newsletter. As an indication, the January newsletter took Scott and his wife over 12 hours to compile. The other invisible volunteer is owner Gary Mehall who is involved in the security aspect of Waterside. He has trained the staff on the use of the various equipment related to the security and camera system, and he is always available when special situations occur.

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“Thanks to the addition of staff Stacey Casey, Jeff Phillips and Daniel Harvey for their devotion and quality work, and with Elissa Crawford and Larry Scrase, we have a good team in place that is willing to learn. They apply procedures and they love Waterside. I also thank them because I am not the easiest person to work with! When you work with the philosophy that what is due today should have been done yesterday, nothing is easy! My wife will tell you that I am not always applying the same theory when it relates to her requests!

“Thanks to my fellow directors: Thanks to Marc Rochon and his wife Louise for his past 4 years of service to Waterside; thanks to Bob Van, who, even though he resigned during the year, his dedicated work when we did the accounting clean-up and the set-up of the current office procedures is appreciated.

“My thanks to André Bergeron, Claude Comtois, Roch Massicotte and Gaby Bélanger for their support during the past 12 months.

“Finally, thanks to all of you, the owners of Waterside. First, we all pay for what we get out of Waterside, and a simple action or a positive remark for Waterside can attract potential buyers here. Ten percent of the current owners were not here a year ago; this can generate a lot of potential for Waterside. Be proud of your community!”

André Mongrain, January 24, 2009

6.- UNFINISHED BUSINESS

The President addressed the points which were brought up at last year’s meeting.

- Mailing of the minutes was found to be too expensive.
- Approval of Board decisions, duly noted in the minutes.
- Reserve fund and three year plan, accomplished.
- Maintenance plan, being put in place.

7.- QUESTION PERIOD

- Serge Gobeil (unit 375) asked about the amount shown as shutter receivables in the financial statements. The President answered that this represented the \$90 per month that some members had elected to pay over 36 months to cover the special assessment for the shutters. He added that this should be fully paid by next December 2009.
- André Charbonneau (unit 805) and Pierre Dumont (unit 547) inquired if our TV wiring could accept a digital signal. Mr. Massicotte answered in the affirmative and mentioned that this had been proven when the local stations conducted a test a few weeks ago.

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- Guy Desrochers (unit 419) asked if owners were permitted to repaint their own railing. The President replied in the affirmative and instructed those who wish to do so to get the necessary material from the shop.
- Pierre Dumont (unit 547) asked if we could ask the guests and renters to observe the rules and regulations in force, especially during the holiday season. The President answered that during the Christmas holiday he had bad experiences with some guests and/or renters, but that steps had been taken to make sure those people would not be welcomed back to Waterside in the future.
- Mr. Dumont also expressed concerns about the size of some pets and the presence of certain house decorations. The President explained that this situation is presently being looked at and that a report will be issued soon.
- Mrs. Elissa Crawford (unit 550) mentioned that the general situation in the office had greatly improved with the return of Daniel Harvey as Manager, having Mrs. Stacey Casey added to the staff, and thanked the President for his efforts.

8.- NEW DIRECTORS

The Secretary informed the members that the term of three of the six directors had expired. This meant that four positions were opened. Two of the present directors, Claude Comtois and André Mongrain decided to run again. Two other owners, Mr. André Pellerin and Mr. Marian Petrescu presented their candidacy, which meant that four persons were vying for the four openings. This negated the need for an election and the four directors are elected by acclamation. The new Directors, elected for a two-year term, are Claude Comtois, André Mongrain, André Pellerin and Marian Petrescu. The President thanked the outgoing Director, Marc Rochon for his services over the last four years and welcomed the new Directors.

He also advised the members that a meeting will be held shortly to elect the officers.

9.- ADJOURNMENT

Moved by Yvan Hamel (unit 506), seconded by Serge Allard (unit 151) and approved unanimously, the meeting was adjourned at 2:45 pm.

André Bergeron, Secretary