

WATERSIDE VILLAGE OF PALM BEACH CONDOMINIUM ASSOCIATION INC.
BOARD OF DIRECTORS MEETING MINUTES APRIL 11, 2009

Board of Directors Meeting

April 11, 2009 at 10:30 a.m. at the Clubhouse

Present: André Mongrain, President
Claude A. Comtois, Secretary
André Bergeron, Director
Roch Massicotte, Director
André Pellerin, Director
Marian Petrescu, Director

Also present Daniel Harvey, Property Manager

Absent: Gaby Bélanger, Vice President (out of town)

1. Quorum
The Secretary confirmed that the quorum was achieved.
2. Approval of the Agenda
President Mongrain asked that financial results be moved to #6, then add #9, article 9.1. "Repair to Arches" and then #11, article 11.1 "Staggered Election for Directors." Approval of the modified agenda was moved by André Pellerin and unanimously approved.
3. Approval of minutes of meeting held on March 14, 2009.
Approval of minutes of the March 14, 2009 meeting was moved by André Bergeron, seconded by Roch Massicotte and unanimously approved.
4. Preliminary Results of the vote of possible acquisition of the neighboring property on Miner road and the necessary amendments to the "Condominium Declaration" to include the additional property if it is obtained.

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President Mongrain was pleased to announce that as of today's date, 343 owners have voted in favor (83.4%), 3 owners have voted against (0.73%) and there are still ballots being received at the office.

President Mongrain reminded the Board that legally, a letter has to be sent to all owners informing them that the threshold of 75% has been attained. This letter will be mailed to all owners on Monday, April 13, 2009.

President Mongrain concluded that the negotiations with the Town of Hypoluxo are already underway, and he does not foresee a conclusion before January 2010.

5. Association Insurance Policy Negotiations

President Mongrain reminded the Board that this year's budget for the insurance item shows the same amount of dollars as the last year, based on the time of budgeting.

President Mongrain was happy to announce that we will save \$80,000 over the next twelve months for this item or \$35,000 for the remaining months on this actual budget.

President Mongrain mentioned that there is still a debate on the "general liability" part of the package, due to a greater-than-expected number of short-term rentals.

6. Financial Results

President Mongrain explained in details the financial results and the forecast of this year-end budget. (See Appendix I for comments, and also financial results.)

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7. Recommendation on Asphalt Repair and Bidder Selection
Following Gaby Bélanger's report, we received bids ranging from \$5.00 to \$2.25 per square foot of asphalt repair, and it is estimated that 8500 square feet of asphalt will be repaired for a total cost of \$19,325.00. The money will come from the operational budget and not from the reserve, as it is a maintenance project.

The recommendation was moved by André Bergeron to approve this contract, seconded by Roch Massicotte, and approved unanimously.

8. Recommendation on Asphalt Blackening and Selected Bidder
Following Gaby Bélanger's report, it was recommended to delay the sealing of the asphalt and painting of the white and yellow lines after the hurricane season. We received 4 bids ranging from \$0.18 per sq. ft. to \$0.10 per sq. foot.

Recommendation moved by André Bergeron to award the contract at \$0.10 per sq. ft. for the main hallway for \$8,660.00 and, if after the hurricane season we do not suffer any damage, we will do the entire roadway in the Village for \$25,000 more or less. Seconded by Marian Petrescu and unanimously approved, subject to cost at the time of work.

9. Flag Pole Replacement at Main Entrance
President Mongrain informed the Board that the best price we could find is from Flags Plus Inc. for 3 poles and three flags (U.S.A., Canada, and Hypoluxo) at a price of \$3662.97.
Claude A. Comtois moved to approve this contract, seconded by Roch Massicotte and approved unanimously.

- 9.1 Arches Adjoining C and D Buildings
President Mongrain told the Board members that most of these arches need to be protected from water infiltration from the upper part, and will be covered by a white aluminum flashing.
The cost for this work is \$3810.00 and has to be done before the rainy season.
Recommendation was moved by André Bergeron, seconded by Marian Petrescu, and approved unanimously.
10. Discussion on the Future of the Website
President Mongrain reminded the Board that the actual website was developed by Marc Rochon and his wife, and Scott Perron. We have money in the budget to develop the actual website and also to promote the Village in future years. Mr. Mongrain suggested that both websites, the one Scott Perron is supporting, and the one developed by J.P. Nadeau, be integrated during next summer. A discussion among board members should take place in the near future to finalize all of this.
11. Modification to the Rental Registration Process
President Mongrain mentioned that he recently discovered that some owners are lending their parking stickers to friends or other renters. A tenant cannot also have guests when the tenants are not present in their unit.
So the rules will be more strictly enforced starting from now and next year, each renter will have to list the names of all the occupants during the length of the lease of the particular unit.

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11.1 Certificate of recording member's resolution ratifying two-year staggered terms for Waterside Village.

Following the vote related to the above-mentioned subject, President Mongrain was please to announce that all the documentation needed to finalize that decision had been duly filed.

12. Question period

President Mongrain answered questions asked by owners.

13. Meeting adjourned at 12:15 p.m.

Claude A. Comtois, Secretary

CAA/ec