

**WATERSIDE VILLAGE OF PALM BEACH CONDOMINIUM ASSOCIATION
INC.**

Board of Directors Meeting October 29, 2009

The meeting was held at the clubhouse at 7:30 p.m.

**Present: André Mongrain, President
Gaby Bélanger, Vice President
Claude Comtois, Secretary (via teleconference)
André Bergeron, Director
Roch Massicotte, Director
Marian Petrescu, Director
André Pellerin, Director (via teleconference)**

Also present: Daniel Harvey, Property Manager

- I. Quorum**
 - A. The Secretary confirmed that the quorum was achieved.**
 - B. The Secretary confirmed that the Agenda and budget was sent to each owner within time due.**

- II. Approval of Agenda**

The approval of the Agenda as modified was moved by André Bergeron, seconded by Marian Petrescu, and unanimously approved.

- III. Approval of the minutes of the meeting held on April 11, 2009**

André Bergeron moved that the minutes of the board meeting held on April 11, 2009 be approved, seconded by Marian Petrescu and unanimously approved.

- IV. Ratification of various contracts**
 - A. Asphalt seal coating**

President Mongrain explained that the work was done before the arrival of the snowbirds in early fall. The contract was awarded to Driveway Maintenance Inc. for an amount of \$31,972.00. André Bergeron moved that this bid be approved and Roch Massicotte seconded. Unanimously approved.

 - B. Landscape Contract**

President Mongrain explained that the Board is very pleased with the work done by Kerry Landscape Inc. After negotiations with the contractor it was concluded that the Board will sign a two-year contract with Kerry Landscape with no increase for the first year and a 3% increase for the second year, and there is an option for the third year. The amount of the contract this year (11/1/2009 through 10/31/2010) is \$110,498.40. André Bergeron moved that this contract be approved, seconded by Marian Petrescu. Unanimously approved.

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C. Awning contract

President Mongrain announced that a 2-year program for replacing some awnings has been put in place and the list of awnings to be replaced this year has been made and distributed. For the second year, the list has been made but not published because it is prudent to wait in case the 2010 hurricane season causes any damage. The cost for this year is \$19,000 and approximately the same next year. Some of the 32 awnings will either be replaced or repaired. Gaby Bélanger moved to approve this contract to Tropical Awning, seconded by André Bergeron, and unanimously approved.

V. Budget

President Mongrain announced that the monthly fee will remain at \$290.00. The big cost increase this year will be the cost of water, and the Mayor of Hypoluxo does not have an idea as what will be the cost for water next year. It is a big unknown. A reserve has been created for the land acquisition on Miner Road. President Mongrain also mentioned that we have on the site 11 foreclosures. It costs each owner \$7.90 a month to cover the lack of revenue. There will be no special assessment to cover this loss of revenue. It is covered by a monthly charge to the operating budget. André Bergeron moved to approve the Budget, seconded by Roch Massicotte, and unanimously approved.

VI. Update on financials performance and actions taken or required

President Mongrain was pleased to say that we should finish this financial year with a break-even result; there would have been a small surplus if at the last moment we would not have been hit by the “white flies” problems in the hedges.

VII. Receivables from owners update

President Mongrain said that a group of owners whose units are in foreclosure have left Waterside and abandoned their units and no longer even maintained their units. Other owners whose units are in foreclosure are still residing in Waterside and some pay their monthly fees. Some of them have not paid for their shutters in full. Mr. Mongrain emphasized that there are 11 units in foreclosure.

VIII. Land purchase

Mr. Mongrain informed the Board of the latest developments in the process of acquiring the property on 928 and 936 Miner Road. A purchase and sale agreement has been signed on the 21st of October between the Town of Hypoluxo and Waterside Village.

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We have to wait about 18 months to complete the foreclosure process.

- A. Waterside cannot do anything on the property before final closing**
- B. The price for this transaction is \$47,300.**
- C. There will be no taxes on this property because it will be part of the common areas of Waterside Village.**
- D. There is no need for a special assessment for this acquisition, fencing and everything.**

IX. Miscellaneous: Summer action and activities

President Mongrain informed the assembly –

- A. There are 310 owners that are already receiving communication via the Internet. It is for the Association a cash savings (on mailing list) and a reduction on work load for the office.**
- B. We need to get in line with Waste Management on their new criteria for recycling. Please see info on channel 70 for more details.**
- C. The law forces the Association to be named on the unit owners' insurance and the Loss Assessment should be \$2000.**

X. Term Deposit

President Mongrain informed the assembly that a \$100,000 term deposit has been made at RBC Bank for 5 years at 3.15% - 3.2%, paid monthly. If the Association needs the money in the meantime, we will lose 6 months of interest. Roch Massicotte moved to approve this transaction seconded by André Bergeron and unanimously approved.

XI. Nuisance rule in relation to dogs

President Mongrain informed the Board that following many letters to an owner and visits by the Health Department, and Animal Protection Society, a letter was prepared by our lawyers to be sent to this owner in order to correct this nuisance situation. André Bergeron moved to approve this course of action, seconded by Roch Massicotte, unanimously approved.

XII. Owners' question period—

Owners' questions were answered by the President or the Manager

XIII. Adjournment

Proposed by Roch Massicotte to adjourn at 8:40 a.m., seconded by André Bergeron, and unanimously approved.

Prepared by Claude A. Comtois, Secretary

CAC/ec