

WATERSIDE VILLAGE OF PALM BEACH CONDOMINIUM ASSOCIATION INC.

BOARD OF DIRECTORS MEETING April 12, 2010

The meeting was held on April 12, 2010, at 7:30 p.m. at the Clubhouse.

Present: André Mongrain, President
Claude Comtois, Vice President
Stephane Lamarche, Secretary
Gaétan Cardinal, Treasurer
André Pellerin, Director
Marian Petrescu, Director
Michael Shane, Director

and Daniel Harvey, Property Manager

I. Quorum

The roll call confirmed that each Director was present and quorum was achieved.

II. Approval of the Agenda

The Secretary suggested that the posted agenda should be modified as follows:

- a) to strike item IX,
- b) to add item IX a): Report on the activities of the committee on social and cultural activities,
- c) to add item XIII: Situation concerning the screened enclosures (Florida rooms)

The approval of the Agenda with these amendments was then moved by Claude Comtois, seconded by Gaétan Cardinal and unanimously approved.

III. The approval of the minutes of the meeting held on February 25, 2010 was moved by Claude Comtois , seconded by Marian Petrescu and unanimously approved.

IV. Review of accounts receivables

President Mongrain reviewed the situation of accounts receivables; he explained that there are nine (9) cases of accounts receivables that are regularly monitored; five (5) owners are facing financial difficulties but nonetheless pay their assessments fees; four (4) others have not paid for months (up to 4 years) and are still living in Waterside Village.

This situation imposes a burden of \$8.00 per month on every owner.

The Association has \$106,000 in accounts receivables but has established a reserve fund of \$110,000 against bad debts by year's end. No special assessment due to this situation is envisioned.

V. Review of financial statements as the end of March, Inclusive of cash balance

Copies of the financial statements were given to the board members; Treasurer Gaétan Cardinal and President Mongrain underlined certain important items of the financial results:

- a) there is a surplus of more than \$14,000 in revenue to date over the amount budgeted
- b) there is a surplus of more than \$54,000 in revenue over the expenses of the last five months
- c) important expenses as the insurance premiums and the water and sewer are closely monitored

All in all, the Association is in a good financial situation.

VI Summer projects review

President Mongrain and Gaétan Cardinal distributed copies of the maintenance monthly report listing the 47 tasks to be performed during the summer by the Association's employees. This document will be posted on the website and the progress report will be updated.

Mr Mongrain and Cardinal want to be on record for expressing the Association's gratitude to the many volunteers who performed different tasks during the winter thus freeing the employees for more specialized tasks.

VII. Latest developments on the situation of the TV antennas

President Mongrain reported that the consultants *Adaptav Solutions* tested the TV wiring inside some units and concluded that "there was no measurable signal loss in the existing buildings' interior wiring, even at the most distant point from the distribution block entrance. The results indicate that a DirecTV or Shaw direct satellite dish signal should maintain a good operating level throughout the buildings' interior wiring. Assuming similar wiring and connections exist in other units, you would expect similar results." At the February meeting the plan was explained; it is maintained and will be implemented gradually.

VIII. White Flies control.

President Mongrain reported that the white flies control will be performed by the Association's employees at a substantial economical savings; one treatment should cost between \$1,300 and \$1,500 compared to the quote of \$6,300 given by our usual service provider.

IV. Physical improvement planned for the office : item stricken from the agenda

IX. Report on the activities of the committee on social and cultural activities

- A. The report was presented by André Pellerin, the board member responsible for this committee. Mr. Pellerin reported that there was a surplus of \$342.00 this year, and that the committee has \$3,371 in bank for the beginning of the next season.
- B. Mr. Pellerin also reported that the committee asked if it is possible budget-wise that the shuffle-board can be resurfaced. President Mongrain mentioned that this item was part of the budget for the current year.

X. Missing consent to e-mail communications and required process

President Mongrain reported that after the amendment to the Association By-laws 353 owners consented to receive the Association's official communications by e-mail; 41 owners have provided the office with their e-mail addresses but did not sign the required consent. A reminder will be sent to these owners in order to get a maximum of consents. The forms to consent to e-mail communications or to repeal the consent are posted on the web site.

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XI. Association's insurance costs

President Mongrain reported that he is communicating with the Association's insurance agent but that it is not known yet if there will be an increase in premiums and, if so, how much of an increase there would be.

XII. Building Painting program for the current year

President Mongrain announced that buildings # 10, 21 and 22 will be repainted this year. There are ongoing consultations with experts to decide on the building and trim color scheme.

XIII Situation concerning the screened enclosures (Florida rooms)

President Mongrain reported that there are 158 such screened enclosures in addition to some B units that also have those structures; 79 were modified to the specifications of the Association; 69 are not yet modified, and 10 have no screen enclosures.

The Town's building inspector refuses to issue permits to modify or repair the Florida rooms in the future unless the plans include fire resisting walls.

The architects consulted by the Association agree that these walls are mandatory unless the roof of the enclosure is screened material or a fabric roof canopy. The preferred solution would probably be the fabric canopy integrated to the existing specs. The Association is exploring this solution with some service providers.

President Mongrain warned that every modification or reparation needs to be approved by the Association and the Town, and that a building permit is mandatory; the Administration will insist that owners respect the laws and regulations.

XIV. .Owners' Question period

Mr. Trempe wanted to know if the need for fire protecting walls is connected to the use of propane BBQ. President Mongrain answered that it is unrelated and even if the owners operated electric BBQ or no BBQ at all, the building code would still mandate the fire resisting walls.

Mme Bineault asked about the schedule of the renovation of the library. President Mongrain answered that at least some of the renovation will be done during the summer and that it will not have any negative impact on the opening of the library in November.

XV. Adjournment

Moved by Claude Comtois, seconded by Stephane Lamarche, and unanimously approved, the meeting was adjourned at 9:25 p.m.

Stéphane Lamarche
Secretary

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