

WATERSIDE VILLAGE CONDOMINIUM ASSOCIATION OF PALM BEACH INC.
ANNUAL MEETING JANUARY 29, 2011, 2:00 P.M. AT THE CLUBHOUSE

I. Election of a chairman for the meeting

Claude Comtois moved to elect André Mongrain as chairman for the meeting, seconded by Michael Shane, unanimously approved.

II. Call to Quorum

The Secretary confirmed that the quorum was achieved as 199 owners were present either in person or by proxies.

III. Proof of Notices of Meeting

The Secretary disclosed that he was given Daniel Harvey's affidavit stating that the notices of the meeting was either mailed, hand delivered or electronically transmitted to each unit owner.

The affidavit is attached to these minutes as Appendix I.

IV. Approval of the Agenda

It was suggested that the agenda be modified as follows:

- 5.1): Reading and approval of the minutes of the Special Meeting held on January 30th, 2010.
- 6.1): Ratification of the acts of the Directors

The approval of the Agenda with these amendments was then moved by André Bergeron, seconded by Pierre Payette and unanimously approved.

V. Reading and approval of the unapproved minutes of the Annual meeting held on January 30th, 2010.

It was proposed by Roch Massicotte that the reading of the minutes be waived, seconded by Pierre Dumont and unanimously approved.

It was then moved by André Bergeron that the minutes be approved, seconded by Jacques Cook and unanimously approved.

V.1 Reading and approval of the minutes of the Special Meeting held on January 30th, 2010

It was proposed by Jean Claude Demers that the reading of the minutes be waived, seconded by Bruno Alary and unanimously approved.

It was then proposed by Jean –Claude Demers that the minutes be approved, seconded by Bruno Alary and unanimously approved.

VI. Reports of Officers

André Pellerin, Director responsible for social and cultural activities, presented a positive balance sheet as they had an excess of \$342.00 of revenue over expenses and the 2011 season begins with \$3,372.00 in the bank account.

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Mr. Pellerin also stated that 280 residents were enrolled in the twenty different social, cultural or sports activities; around 1000 residents also attended the different cocktail parties, golf tournament and the art show. Mr. Pellerin thanked every member of the committee and all the volunteers and participants.

Claude A. Comtois, Vice President, reported that the Town Inspector would approve the proposed solution to the Florida room problem, with the canvas roofing, for units C, D and DD, in compliance with the Florida Fire Code.

As for the tank-less water heaters recommended by the Town of Hypoluxo, Mr. Comtois suggested to be very careful as it may not be as energy efficient as advertised, and that our electric panels may not offer enough power for that kind of heater.

Stephane Lamarche, Secretary, reported on the sales.

SALES REPORT PERIOD 11/01/2009 – 10/31/2010

23 sales/purchases were recorded:

| | |
|----------|--|
| Model A | 8 sales, prices ranging from \$110,000 to \$152,000 |
| Model B | 5 sales, 1 foreclosure at \$85,000; 4 other sales priced from \$155,000 to \$180,000 |
| Model C | 6 sales, priced from \$135,000 to \$207,500 |
| Model D | 3 sales, priced from \$216,000 to \$240,000 |
| Model DD | 1 sale, price \$350,000 |

Gaétan Cardinal, Treasurer for the Association, presented his report in which he explained that despite the U.S. economic downturn, the financial year ending October 31, 2010 was again a successful one for Waterside of Palm Beach Condominium Association. Our financial position continued to improve as we have monitored closely on a monthly basis all the major expense items that could have had a significant impact on our budget.

We have also provided the owners the monthly statements of revenue and expenses with our comments on any significant adjustments made to our forecast, and expressed our concerns to major items related to our forecasted budget.

The three main categories of expenses are the “Utilities Expenses” representing 28% of all expenses, the “Administrative Expenses” representing 43% of all expenses, and the “Maintenance Expenses,” representing 29% of all expenses. Waterside Village’s financial position is strong because of the combined efforts of our Board of Directors, our volunteer committees, Mr. Daniel Harvey our manager, Stacey and Elissa our office staff, Larry and Jeff our maintenance staff; all our thanks also to our volunteer webmaster Scott Perron for the long hours of good work he has done on our website again last year.

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André Mongrain, President, was proud to report that Waterside Village is rejuvenating itself thanks to the volunteer work of many residents in all spheres of activities: social and cultural, grounds maintenance, website, security, building maintenance or administration.

He thanked everyone involved as well as the Association's permanent employees in the office and on the grounds.

President Mongrain also announced that in order to promote transparency and fairness to all, the requests for derogations or for permits to replace windows, doors, Florida rooms or to make changes to patios or landscaping, will be posted on our website; the decision on each request will also be made public on the website.

President Mongrain established the priorities for the next weeks and months:

- Relocation of TV antennae and dishes
- Completion of this year's landscaping plan
- Preparing for next year's landscaping plan
- Completion of the website remodeling
- Planning for the land use on Miner Road
- Review of the Rules and Regulations

VI. A. Ratification of the acts of the Directors

Ratification of the acts of the Directors during the 2010-2011 period was moved by André Bergeron, seconded by Roland Cyrenne and unanimously approved.

VII. Unfinished Business

There was no unfinished business

VIII. New business

There was no new business.

IX. Election of New Directors (by acclamation)

The elections that were to take place today will not be held, as four candidates put up their names to fill the four vacancies on the Board. These four candidates, Directors Claude Comtois, André Mongrain, André Pellerin, and Marian Petrescu were automatically elected for a new two years term of office.

X. Owners question period

- Mr. Pierre Payette had a technical question on the financial statement and was satisfied by the answer that everything was done according to the common accounting practices in the U.S.
- Mr. Guy Desroches and Pierre Dumont announced some volunteer work activities and asked for cooperation from everyone and for participation from the volunteers

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- Mrs. Monique Bineau, responsible for the library, expressed her thanks for the new shelves and furniture in the library, which is frequented by 130 residents.
- Mr. Jean-Pierre Nadeau appealed to everyone to be proud of Waterside Village and to promote our community by recommending everyone to visit our website
- Mr. Jacques Cook asked that some action be taken in order to enforce the speed limit on our streets

XI. Adjournment

Pierre Dumont moved to adjourn the meeting, seconded by Roch Massicotte and unanimously approved. Meeting adjourned at 3:20 p.m.

Stéphane Lamarche, Secretary
For the Board of Directors

Appendix I: Proof of Notices of Meeting (First and Second) by Daniel Harvey's affidavit

SL/ec

AFFIDAVIT

OF MAILING OR HAND DELIVERING OR ELECTRONIC TRANSMISSION OF
NOTICE TO UNIT OWNERS

STATE OF FLORIDA
COUNTY OF PALM BEACH

BEFORE ME, personally appeared Daniel Harvey, who after being duly sworn, deposes and says that first notice of annual meeting and Board election of **Waterside Village of Palm Beach Condominium Association, Inc. held on January 29, 2011 at the Association Club House**, was mailed or hand delivered or electronically transmitted in accordance with Section 718.112 Florida Statutes to each unit owner at the address last furnished to the Association, as such address appears on the books of the Association.

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

By: *Daniel Harvey*

The foregoing instrument was acknowledged before me this 22 day of November, 2010, by Daniel Harvey, as Manager of **Waterside Village of Palm Beach Condominium Association, Inc.**, a Florida not-for-profit corporation, on behalf of the corporation.

Personally Know OR
Produced Identification

Type of Identification

NOTARY PUBLIC – STATE OF FLORIDA

Sign: *Elissa L. Crawford*

Print: Elissa L. Crawford

My Commission expires:

NOTARY PUBLIC-STATE OF FLORIDA
Elissa L. Crawford
Commission # EE024117
Expires: SEP. 11, 2014
BONDED THRU ATLANTIC BONDING CO., INC.

AFFIDAVIT

OF MAILING OR HAND DELIVERING OR ELECTRONIC TRANSMISSION OF

NOTICE TO UNIT OWNERS

STATE OF FLORIDA
COUNTY OF PALM BEACH

BEFORE ME, personally appeared Daniel Harvey, who after being duly sworn, deposes and says that second notice of annual meeting and Board election of **Waterside Village of Palm Beach Condominium Association, Inc. held on January 29, 2011 at the Association Club House**, was mailed or hand delivered or electronically transmitted in accordance with Section 718.112 Florida Statutes to each unit owner at the address last furnished to the Association, as such address appears on the books of the Association.

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

By: 

The foregoing instrument was acknowledged before me this 18 day of January, 2011, by Daniel Harvey, as Manager of **Waterside Village of Palm Beach Condominium Association, Inc.**, a Florida not-for-profit corporation, on behalf of the corporation.

Personally Know OR
Produced Identification

Type of Identification

NOTARY PUBLIC – STATE OF FLORIDA

Sign: 

Print: Elissa L. Crawford

My Commission expires:

NOTARY PUBLIC-STATE OF FLORIDA
 Elissa L. Crawford
Commission # EE024117
Expires: SEP. 11, 2014
BONDED THRU ATLANTIC BONDING CO., INC.