

WATERSIDE VILLAGE OF PALM BEACH CONDOMINIUM ASSOCIATION INC.

BOARD OF DIRECTORS MEETING March 29th, 2011

The meeting was held on March 29th, 2011, at 7:30 p.m. at the Clubhouse.

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

And Daniel Harvey, Property Manager

1.- Quorum

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

2.- Approval of the Agenda

President Mongrain suggested that the posted agenda should be modified as follows:
Addition of a 6- D item: New contract with AT&T

The approval of the agenda with this amendment was then moved by Claude Comtois, seconded by André Pellerin and unanimously approved.

3- The approval of the minutes of the meeting held on February 5th, 2011 was moved by André Pellerin, seconded by Gaétan Cardinal and unanimously approved.

4- The approval of the minutes of the organizational meeting held on January 29th, 2011 was moved by Claude Comtois, seconded by Marian Petrescu and unanimously approved.

5- Discussion on insurance policies deductibles

As required by the Statutes, President Mongrain tabled a document (attached as Appendix I) giving the details of all the insurance policies, including the deductibles for each. The Association spends \$179,745 in insurance premiums.

6- Ratification of different contracts:

A. The approval of the contract with Protection Plus Inc for additional security cameras for an amount of \$12,856.00 was moved by André Pellerin, seconded by Michael Shane and unanimously approved.

B. The approval of the contract with DKK Consulting Inc for the design and engineering certificate for the installation of 2 trellis pavilion (pergolas) for an amount of \$1,800.00 was moved by Gaétan Cardinal, seconded by Claude Comtois and unanimously approved.

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- C. The approval of the contract with DKK Consulting Inc for the design and engineering certificate for the main entrance fountain for an amount of \$2,575.00 was moved by Gaétan Cardinal, seconded by Marian Petrescu and unanimously approved.
- D. The approval of the new contract with AT&T (1 year contract with savings of around \$250.00 a month) was moved by Stéphane Lamarche, seconded by Gaétan Cardinal and unanimously approved. .

7- The treasurer's financial report as of the end of February 2011:

Treasurer Gaétan Cardinal explained the meaning of the different terms mentioned in the Financial results document that is regularly sent to owners (YTD actual, YTD Budget, Budget, Total year forecast). He explained that the analysis of these amounts allows for monthly adjustments and good management of the association's funds. He also mentioned that this year, after four months, the actual amounts are very close to the forecast.

Mr. Cardinal mentioned that the main change this month comes from savings on insurance costs. Those savings will be invested in buildings and grounds maintenance. Reserves are also fully funded in accordance with budget and there will be no need to borrow to pay the insurance premium.

8- Status of our accounts receivable as of mid-march 2011

President Mongrain mentioned that he had a meeting with the association's lawyers to review all the accounts receivables. For the benefit of the Directors and the attending owners he made a full review of the "heavy cases". This year in accordance with current practice, an additional amount of \$ 35,000.00 will be charged to the operating budget and this will bring the total reserve to \$177,000.00 which will cover all of the remaining doubtful receivables.

9- Review of owners' request since November 1st, 2010

President Mongrain reviewed the different requests from owners for modifications and/or changes to units and reviewed the decisions of the committee. He also reiterated the announcement made in January 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.

10- Review of upcoming summer projects

President Mongrain reviewed the new list of summer projects. All projects need to be completed but some, such as the entrance fountain, the trellis pavilions (pergolas), etc., will be more noticeable when completed. The purchase of the land on Miner Road may also affect the completion of the other projects as the land will have to be fenced in as soon as it is purchased. A progress report will be posted regularly.

11- Owners' Question period

Answering a question by Gérard Legault, President Mongrain stated that the recent property taxes changes are not the responsibility of the Association but of the Town of Hypoluxo and the County. The Board cannot intervene in the matter.

President Mongrain also addressed a question received by e-mail and gave the botanical and economic reasons why it is necessary to cut the grass to four inches and not six inches.

12- Adjournment

Moved by Stéphane Lamarche, seconded by Gaétan Cardinal, and unanimously approved, the meeting was adjourned.

Stéphane Lamarche
Secretary

Appendix I: insurance schedule.

APPENDIX 1

INSURANCE SCHEDULE AS OF 05/01/11

PROPERTY: Multi perils, buildings, improvements and personal property and hurricane.

COMPANY: Citizens

PREMIUM: \$126,778.00

DEDUCTIBLE: 5% per bldg. (Hurricane), 3% per building, all other wind \$5,000. All other perils.

PROPERTY: Difference in conditions, buildings, improvements and personal property.

COMPANY: QBE

PREMIUM: \$25,510.00

DEDUCTIBLE: \$2,500.00

GENERAL LIABILITY: Employee benefits, fire legal liability, medical expenses, personal injury.

COMPANY: Philadelphia

PREMIUM: \$23,067.00

DEDUCTIBLE: From 0.00 to \$5,000.00 depending on type of claim.

EQUIPMENT BREAKDOWN: Covers our equipment from computers, printers to maintenance.

COMPANY: Hartford Steam Boiler.

PREMIUM: \$2,129.84

DEDUCTIBLE: \$250.00

UMBRELLA LIABILITY: Excess coverage, if it ever exceeds the limit of the base policy.

COMPANY: St Paul

PREMIUM: \$7,219.00

DEDUCTIBLE: nil

DIRECTORS AND OFFICERS LIABILITY: Protection for Directors and Officers

COMPANY: CNA

PREMIUM: \$744.68

DEDUCTIBLE: \$2,500.00

CRIME: Employee dishonesty

COMPANY: CAN

PREMIUM: \$2,129.84

DEDUCTIBLE: \$250.00