

WATERSIDE VILLAGE OF PALM BEACH CONDOMINIUM ASSOCIATION INC.

BOARD OF DIRECTORS MEETING DECEMBER 7, 2011

The meeting was held at the clubhouse December 7, 2011 at 7:30 p.m.

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

And Daniel Harvey, Property Manager

1. Quorum

The roll call confirmed that each Director was present; Mr. Pellerin was reached by telephone connection. Quorum was achieved.

2. Approval of the Agenda

As no modifications were required, Claude Comtois proposed its adoption, seconded by Gaétan Cardinal and unanimously approved.

3. The approval of the minutes of the meeting held on October 29, 2011 was moved by Michael Shane, seconded by Claude Comtois, and unanimously approved.

4. Review of the 2010/2011 annual Financial results.

The Treasurer Gaétan Cardinal commented on the 2010/2011 financial results; he mainly expressed verbally what appeared on the written comments that were sent to every owner on November 29, 2011 and distributed to owners present at the meeting. (These results are also available on the website under the "Management" tab.)

In short, Mr. Cardinal reported a cash surplus of \$7,046 and a very sound financial situation for the Association.

President Mongrain also reported that the "reserve funds" were regularly funded and the targets scrupulously respected. He also mentioned that the Association investments with Iberia Bank were secure and profitable considering the actual economic situation.

5. Review of the Summer Projects and Planning for the Winter

President Mongrain stated that the updated list of Summer Projects was sent to every owner on November 29, 2010. He wanted to express the Board's appreciation of the work done by all the volunteers, but especially to those who were here since September for the spreading of the mulch and the planting of the new hedge on Miner Road.

## WATERSIDE VILLAGE OF PALM BEACH CONDOMINIUM ASSOCIATION INC.

He also mentioned that the Board is very proud of the renovated Library and wanted to thank every volunteer that participated and to those who will participate in the operating of the Library, which is now a focal point for visiting prospective buyers.

In general he was grateful for all the help volunteers gave in all fields of work.

President Mongrain also stressed that the projects that affect the whole community are always prioritized over the projects affecting individuals even if these particular projects are not pushed aside and will be completed in due time.

As for the future there is a list of more than 40 projects, including 2 more gazebos, the entrance fountain, and the water retention pond's lighting. But the immediate project is the war against the white flies.

### 6. Approval of various contracts/commitments

There was only one contract to be ratified: with Miami Foam Design Inc. for decorative elements on Buildings 1 to 9, for a total of \$7,825.21.

The approval of the contract was proposed by Stephane Lamarche, seconded by Claude Comtois, and unanimously approved.

### 7. Future use of the purchased land on Miner Road South

The purchase of the land on Miner Road now leaves the question of the future use of the land. The contract with the Town of Hypoluxo specifies that the Association has to produce a plan to the Town concerning the Association's intended use of the land. President Mongrain mentioned that a plan would be made by a firm of architects which did some work, Slattery.

Roch Massicotte (owner of unit 420) suggested that a committee of owners should be formed in order to make suggestions concerning possible uses before the architects are given a mandate. Six other owners agreed to join Mr. Massicotte to form that committee:

Mr. Normand Pomerleau, Mr. Rolland Larue, Mr. Yves Laplante, Mr. Bruno Alary, Mr. Claude Comtois, and Mr. Michael Shane.

### 8. The land on Miner Road North

The land on Miner Street North, right in front of the exit from the Village is now for sale. The Association and its Board now has to ask the question, should we buy this land as a defensive move, making sure that we do not get some new undesirable neighbors. After hearing different opinions from some owners, President Mongrain mentioned that the Board would continue to monitor this situation and decide on the proper course of action.

### 9. Elections to the Board of Directors

The two-year terms of Mr. Michael Shane and Mr. Gaétan Cardinal and Stephane Lamarche will end in January 2012. There will then be elections to those seats as mentioned in the first notice sent to every owner. Prospective candidates are advised to submit their candidacy documents to the office before December 23, 2011.

WATERSIDE VILLAGE OF PALM BEACH CONDOMINIUM ASSOCIATION INC.

10. Owners' question period

President Mongrain answered questions from owners concerning the Miner Road lands, the TV system and the possibility of having an integrated system of TV, Internet and phone service.

11. Adjournment

Gaétan Cardinal moved for adjournment at 9:15 p.m. The motion was seconded by Claude Comtois and unanimously approved.

Stephane Lamarche, Secretary

SL/ec