

WATERSIDE VILLAGE OF PALM BEACH CONDOMINIUM ASSOCIATION INC.

BOARD OF DIRECTORS MEETING JANUARY 28, 2012

The meeting was held on January 28, 2012, at 1:30 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

Approval of the agenda was moved by Claude Comtois, seconded by Gaétan Cardinal and unanimously approved.

3.- Approval of the minutes of the last meeting

Approval of the minutes of the meeting held on December 7, 2011 was moved by Claude Comtois, seconded by André Pellerin and unanimously approved.

4.- Approval of a contract for the entrance fountain

President Mongrain explained that work on the design of a new “cascade fountain” had begun three years ago with the designs prepared by Gaby Bélanger. Since then the Town of Hypoluxo always found reasons not to issue the permit.

Now the plans have been approved and the work began yesterday.

Ratification of a \$ 13,355 contract with Superior Concrete Inc. was moved by Gaétan Cardinal, Seconded by Michael Shane and unanimously approved.

5.- Submission of the report of the discussion group on the future use of the land on Miner road south

Yves Laplante is the spokesman for the discussion group; he presented the written report and its conclusion both for the short and long term. (cf. the report as Appendix I)

6.- Review of the audited financial report for the year 2010/2011

Treasurer Gaétan Cardinal stated that the financial statement was audited by Mr. Marc Labossière. Also in the report, he pointed out the effects of the purchase of the land on Miner Road, i.e. on the reserves, the assets etc.

President Mongrain also explained the situation of the reserve fund and the Cash Deposits in different banks. (Audited financial report :Appendix II)

7-Appointment of the auditor for financial year 2011/2012

Gaétan Cardinal moved that Mr. Marc Labossière PA be appointed auditor for the financial year 2011/2012, seconded by Claude Comtois; appointment was unanimously approved.

8-Owners question period

As the annual meeting is to be held immediately after the Board Meeting it is moved by Stéphane Lamarche that the question period be held during the annual meeting, the proposal was seconded by President Mongrain and unanimously approved.

9-Adjournment

Moved by André Pellerin, seconded by Gaétan Cardinal, and unanimously approved, the meeting was adjourned at 2:25 pm.

Stéphane Lamarche
Secretary
1-31-12

Appendix I: Report of discussion group on the land on Miner Road south
Appendix II: Audited Financial Report