

WATERSIDE VILLAGE OF PALM BEACH CONDOMINIUM ASSOCIATION INC.

BOARD OF DIRECTORS MEETING MARCH 28, 2012

The meeting was held on March 28, 2012, at 7:30 p.m. at the Clubhouse.

Present: André Mongrain, President and Treasurer  
Claude Comtois, Vice President  
Stéphane Lamarche, Secretary  
Normand Cadieux, Director  
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

André Pellerin moved to amend the agenda by adding to item 9 the approval of a contract with Superior Concrete (\$12,850) and approval of a proposal by Cotleur & Hearing (\$4,750); his motion was seconded by Marian Petrescu and unanimously approved. Approval of the amended agenda was moved then by Claude Comtois, seconded by Marian Petrescu and unanimously approved.

3- Approval of the minutes of the Board's meeting held on January 28, 2012

Approval of the minutes of the meeting held on January 28, 2012 was moved by Michael Shane, seconded by Claude Comtois and unanimously approved.

4- Approval of the minutes of the Board's organizational meeting held on February 4, 2012

Approval of the minutes of the Board's organizational meeting held on February 4, 2012 was moved by Normand Cadieux, seconded by Michael Shane and unanimously approved.

5- Accounts receivables: special situation

President Mongrain explained a special situation for the Association; it involves unit 372, which the title, after a foreclosure process initiated by our Association, is now the Association's property.

Eviction of the occupant, with the collaboration of the sheriff, should happen in the next three weeks.

There is still one more unit in serious default of paying the fees and the same process may be instituted if the owner does not pay the fees.

6- Insurance policies renewal

President Mongrain informed those present that the cost for the renewal of the Association's Insurance policies are now forecasted to cost around \$20,000.00 more than budgeted.

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An inspection on every building is now going on and the mitigation reports resulting will be one of the components in determining the premiums.

If it does cost \$20,000.00 more than budgeted, this could result in a possible increase of condo fees of \$8.00/ a month per unit for the 2012/2013 budget.

7- Update on site improvement projects

President Mongrain announced that the entrance cascade is nearly completed as only the lighting and landscaping remains to be finished. Special thanks should be extended to Gaby Bélanger who drafted the original plans, to Vincent Vasilescu who, with the help of one of his employees, volunteered the labor to complete all the tile work, and to Michel Dyotte who is working on the landscaping, lighting and color scheme.

President Mongrain reported that the list of summer projects will, as usual, be emailed to all owners.

President Mongrain also wanted to offer thanks to all Monday morning volunteers (renters as well as owners) for their great effort that results in a beautiful site. Beginning next year, for various reasons, most of the work will be done by our maintenance staff and temporary hired help.

8- Current financial results

President Mongrain informed the Board members that the latest report on the financial results was sent to the owners.

He also mentioned that if the increase in insurance premiums becomes a reality, and depending on the new expenses in maintenance manpower next year, there is a possibility of an increase of \$20.00/month per unit for the 2012/2013 budget year.

9- Contract Approval

André Pellerin moved to ratify a contract with GL Woodcraft for an amount of \$3,145.00 for shelves and tables for the library; the motion was seconded by Marian Petrescu and it was unanimously approved.

Marian Petrescu moved to ratify a contract with Superior Concrete for an amount of \$12,850.00 for two gazebos; the motion was seconded by Claude Comtois and unanimously approved.

Normand Cadieux moved to accept a proposal from Cotleur & Hearing for an amount of \$4,750.00 for the plan of the land on Miner Road; the motion was seconded by Michael Shane and unanimously approved.

10- Owners question period

Mrs. Coderre, representing the owners of buildings 27, 28 & 29, asked President Mongrain his opinion on the written proposition they all signed, the original of which had been given to the Board's Secretary. That proposition proposed to let the ficus hedge on

Miner grow to 15 feet in height and 6 feet wide in order to provide visual privacy as well as a sound buffer from noisy residents across Miner Road, in hopes that it would enhance their quality of life which was low this year.

President Mongrain explained that the hedge had to be cut drastically this year because the hedge was under attack by the white flies; he said that in time it would grow back but that this had to be a gradual process; he said that in order to get a strong hedge it cannot be allowed to grow unrestrained and that only a controlled growth can be accepted each year, so it is a long process. The proposition will be considered by the Board of Directors.

11 Adjournment

Moved by Claude Comtois, seconded by Normand Cadieux, and unanimously approved, the meeting was adjourned at 9:00 pm.

Stéphane Lamarche  
Secretary  
4-4-12