

BOARD OF DIRECTORS MEETING

The Board of Directors meeting was held in the Clubhouse of the Association in Waterside Village on March 23rd, 2013 at 10:00 am

Present: André Mongrain, President-Treasurer

Claude Comtois, Vice-President

Stéphane Lamarche, Secretary

Normand Cadieux, Director

Marian Petrescu, Director

Michael Shane, Director

Absent: Claude Martel, Director

1- Quorum

The roll call confirmed that Directors Mongrain, Comtois, Lamarche, Cadieux and Petrescu were present at the beginning of the meeting; the quorum was then met; Director Shane joined the meeting while in progress.

2- Approval of the Agenda

Approval of the Agenda was moved by Normand Cadieux, seconded by Marian Petrescu and unanimously approved.

3- Approval of the minutes of the Board meeting held on January 26th, 2013

Approval of the minutes of the Board meeting held on January 26th, 2013 was moved by Claude Comtois, seconded by Normand Cadieux and unanimously approved.

4- Financial Update and accounts receivable

President Mongrain informed the Board that the Comments on the Financial Situation as of the end of February have been e-mailed to every owner that is on our e-mail list. He said that there was very limited change compare to previous. He mentioned that the "contingency fund" has to be put to contribution for an amount of approximately \$8,000.00 to pay for unexpected increases in items like electricity, insurance and treatments to trees and bushes in order to control the white flies.

Mr Mongrain also said that there are four situations of "bad debts"; two units are in the legal foreclosure process, one will soon be in the same process while the Association has taken ownership

of one unit and is collecting rent and applying it to the bad debt. He further informed the Board that there is a 39 months delay in the legal foreclosure process.

5- Insurance situation Update

President Mongrain reminded the Board that our insurance policies are renewable on May 1st; the wind and hurricane insurance premiums will increase by 14%. The decision to contest this increase is still pending and it will take into consideration the possibility of an early investigation for mitigation by the insurance company if we contest.

6- Update on railroad companies intentions

President Mongrain mentioned that the Association has contracted with "Milner Surveyor" in order to ascertain the division line between the Railroad property and ours'. He also said that he monitors the progress of the Committee of Towns that is trying to get the "Quiet Zone" designation; he also said that he is investigating different materials or bushes that can act as a protective wall against noise and dust.

7- Modification to original PUD (re Motorcycle pad) in accordance to ordinance 197 of the Town of Hypoluxo

President Mongrain announced that the Association has presented to the Town of Hypoluxo a request for a minor modification to the original Development Plan, all in accordance with Ordinance 197 of the Town of Hypoluxo.

This minor modification would authorize the creation of a designated motorcycle parking area of about 150 square feet right behind the guard house, in order to accommodate residents who own a motorcycle to park their vehicle in a secure and non-apparent way while liberating the actual car parking spaces.

He said that notice has been sent to owners concerned in accordance with Article X, "Administration and Enforcement," of Chapter 28, "Land Development," of the Town Code of Ordinances.

As soon as permit is obtained, work will begin on the motorcycle pad.

8- Owners question period

-Before taking questions, President Mongrain wanted to reflect back on the unveiling of the clubhouse mural that was held recently. He wanted to express the community's gratitude to painter-artist Guy Bégin and to Denis Lalande and all the other artists; he mentioned that Mrs. Miller was present representing Mayor Schultz and that this visit and the visit of vice-mayor Brown resulted in very positive comments on our community at Town of Hypoluxo's council meeting. Everyone should be very proud of Waterside Village.

-Mr Léopold Dubord asked if a feasibility study could be made on a possible updating in the TV system. President Mongrain reiterated that solutions are too costly, as shown by a study made two years ago, and that the technology evolves too rapidly to consider changing our system.

9- Adjournment

The adjournment of the meeting was proposed by Claude Comtois seconded by Marian Petrescu and unanimously approved at 11.10 am.

Stéphane Lamarche

Secretary

March 25th , 2013