

**WATERSIDE VILLAGE OF PALM BEACH
CONDOMINIUM ASSOCIATION, INC.**

**MINUTES OF THE ANNUAL MEETING
HELD ON JANUARY 24, 2015 at 2:00 p.m. AT THE CLUBHOUSE**

PRESENT:

André Mongrain – President and Treasurer
Claude Comtois – Vice-President
Jean-Claude Demers – Secretary
Normand Cadieux – Director
Marian Petrescu – Director
Michael Shane – Director
Claude Martel – Director
Stacey Casey – Property Manager

1. Election of a Chair for the Meeting

The election of Claude Comtois as the Chair of the meeting was proposed by Pierre Payette (Unit 323), seconded by Normand Cadieux (Unit 328) and unanimously approved.

2. Quorum

A quorum was met, as a total of 220 members were present at the meeting (107 in person and 113 by proxy), thereby exceeding the minimum requirement in Article VII (1)(E) of the Declaration of Condominium for the presence of members having at least 33 1/3% of total votes in the Association.

3. Proof of Notices of the Meeting

Stacey Casey produced sworn affidavits confirming that the two notices of the Annual Meeting were mailed, hand delivered or electronically transmitted to owners in accordance with the requirements of Section 718.112 of the Florida Statutes. The affidavits are appended to the Minutes as Appendix 1.

4. Approval of the Agenda

The approval of the Agenda was moved by Guy Durocher (Unit 419), seconded by Marc Turgeon (Unit 552) and unanimously approved.

5. Reading and Approval of the Unapproved Minutes of the Annual Meeting held on January 25, 2014

The waiver of the reading of the Minutes of the Annual Meeting that was held on January 25, 2014 was moved by Guy Durocher (Unit 419), seconded by Stephane Lamarche (Unit 685) and unanimously approved. The approval of those Minutes was moved by Jean Hotte (Unit 708), seconded by Yves Plante (Unit 508) and unanimously approved.

6. Reports of Directors

Michael Shane – Director – All Aboard Florida Railway Project

The railway has begun to lay double tracks on the Florida East Coast Railway from Miami to West Palm Beach. In a few months, work will begin to upgrade all of the crossings to meet the requirements for quiet zones along the entire route. The expected starting date for passengers to travel from Miami to West Palm Beach is at the end of 2016, with stations at Miami, Fort Lauderdale and West Palm Beach. The portion of the route from West Palm Beach to Orlando (ending at Orlando International Airport) is currently being surveyed and is expected to be ready for passenger travel in 2017.

Jean-Claude Demers – Secretary – Condominium Sales (past fiscal year)

A summary of the report delivered by Jean-Claude Demers is appended to the Minutes as Appendix 2.

Normand Cadieux – Director – Report from the Social Activities Committee

There were 313 registrations for social activities in 2014, representing yet another record. All activities, parties and cocktails were very well attended. Some “special mentions” were given to the following:

- Information sessions for 911 and the defibrillator (kept in the Clubhouse)
- Photography workshop
- Wine and Cheese Tastings (137 tickets sold)
- Sold-out Golf Tournament
- Retro Party (68 attendees)
- End of Season Party in March 2014 (over 400 attendees)

The financial report included the following information:

- Income from social activities was \$14,398.15, expenses were \$13,813.40 and the surplus was \$584.75

- The Sharing Project goal of \$10,000.00 in 2014 was exceeded. The sum of \$13,160.00 was contributed by residents and donated to the Rolling Green Elementary School.
- The library had a surplus of \$1,598.50.
- Sunday Mass had a surplus of \$1,648.46

Claude Martel – Director – Le Salon Québec Floride

The Salon Québec Floride was held on the weekend of September 19 to 21, 2014 at Place Bonaventure in Montréal, Québec. Hundreds of suppliers of products and services in Florida were present to provide information concerning resources available to assist persons interested in investing, renting or visiting in Florida.

During these three days, some members of the Board of Directors distributed flyers to hundreds of persons to provide information about Waterside Village, its location, condominium sales and rentals, the web site, and the numerous amenities and activities offered.

It was a highly successful event, and there was frequently a lengthy line of persons at the booth waiting to obtain information about Waterside Village. In addition, our web master Scott Perron (Unit 671) reported that the number of hits on the web site doubled during that period. We will consider participating in this event again next year in order to market Waterside Village.

Marian Petrescu – Director – Modification Requests Committee (members are Claude Comtois, Marian Petrescu and Jean-Claude Demers)

The procedure followed by the Committee and the principles applied in assessing modification requests were explained.

In 2014, the Committee received 41 requests for modifications:

- Resurfacing of patio and entrance walkway – four (4) requests
- Window replacements – 21 requests
- New-type Florida Room for B, C and D units – five (5) requests (wall separation and canvas roof)
- Satellite dish – four (4) requests

The Committee and the Board of Directors would be very pleased to see more owners request the replacement of unit windows and the old-style Florida Rooms, as these changes result in an improvement for Waterside Village as a whole. Information on this subject may be found on the web site.

André Mongrain – Report from the President and Treasurer

André Mongrain reminded the audience that the fiscal year for Waterside Village is for the period from November 1 to October 31.

In the report, Mr. Mongrain stated that we achieved almost 100% of the stated objectives and more than 100% of original objectives during the 2013-2014 fiscal year. The report prepared by the auditor indicated, among other things, that the financial statements accurately represent the financial situation and, in short, we are in a solid financial state. The cash on hand and net fixed assets totaled \$998,598.00.

He recalled that, at the beginning of 2014, 94% of the owners voted in favor of the proposed purchase of the parcel of land on Miner Road, directly North of the entrance to Waterside Village. The land was purchased in cash and now forms part of the asset base. In early January 2014, new management tools were implemented to control work performed by various contractors and maintenance staff.

He provided an overview of the financial situation by highlighting the following:

Cost reductions in 2013-2014:

Cable television - \$8,000.00

Painting - \$4,000.00

Bad debt - \$20,000.00

Shutters - \$34,600.00

Tennis- \$6,600.00

Cost increases over the past two years:

Insurance - \$11,500.00

Repairs and Maintenance - \$6,000.00

Ground Maintenance - \$10,000.00

Pools - \$3,000.00

East Pool resurfacing - \$18,000.00

Screening - \$3,500.00

South Security Camera - \$5,500.00

Railroad Noise Reduction - \$16,000.00

Streets - \$10,000.00

Provence Alley - \$18,400.00

Finally, the Board of Directors may consider whether a review of the governing documents of the Association should be conducted for the purpose of ensuring conformity with legislative changes over the years and other matters.

7. New Business

There was no new business.

8. Election of New Directors (by acclamation)

On December 21, 2014, notice was given that elections would not be held for the four vacancies on the Board of Directors, as only four persons were candidates for the positions. The four candidates were Directors seeking election for a further term of office. The candidates Claude Comtois, Claude Martel, André Mongrain and Marian Petrescu were therefore each elected by acclamation as a Director for a further term of two years.

9. Question Period for Owners

Owners raised three subjects for discussion.

The first issue related to the Internet network at Waterside Village. Some owners stated that, although Internet is accessible, the system is not stable and reliable, with frequent interruptions in the service creating problems for various users. Furthermore, some owners require consistent and reliable service in order to enable them to work or operate their telephone systems. AT&T is the provider of the Internet service that is made available by the Association through a router at the Clubhouse.

In response to these concerns, the Board of Directors immediately agreed to create a committee to study issues and make recommendations concerning Internet service. Directors Michael Shane and Normand Cadieux will sit on the committee, along with Pierre Dumont and other owners to be named by him.

The second issue related to the question of a new Clubhouse. Several owners raised problems with the existing Clubhouse, including the fact that it is too small for the needs of Waterside Village, has seriously substandard acoustics that negatively impact on events, is outdated in appearance and requires additional space and equipment to attract new purchasers and compete with other communities offering better facilities.

In response, André Mongrain stated that possible savings to be made in the reduction of insurance costs could be used to finance a preliminary study on this issue. The Board of Directors agreed to study the question of the Clubhouse.

The third issue related to the fact that there were some bicycle thefts during the past year. The creation of a special, secure area to store bicycles was raised. The Board of Directors agreed to study this issue in the coming months.

10. Adjournment

The adjournment of the meeting was moved by Roch Massicotte (Unit 420), seconded by Alayn Plante (Unit 325) and unanimously approved. The meeting was adjourned at 2:35 p.m.

Jean-Claude Demers
Secretary
February 3, 2015

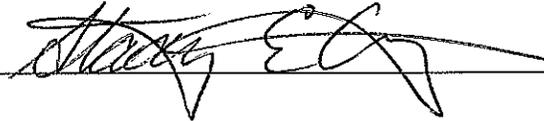
AFFIDAVIT OF MAILING OR HAND DELIVERING
OR ELECTRONIC TRANSMISSION OF NOTICE TO UNIT OWNERS

STATE OF FLORIDA
COUNTY OF PALM BEACH

BEFORE ME, personally appeared Stacey Casey, who after being duly sworn, deposes and says that the First Notice of Annual Meeting of **Waterside Village of Palm Beach Condominium Association, Inc. to be held on January 24, 2015 at the Association Club House**, was mailed or hand delivered or electronically transmitted on November 13, 2014 in accordance with Section 718.112 Florida Statutes to each unit owner at the address last furnished to the Association, as such address appears on the books of the Association.

**WATERSIDE VILLAGE OF PALM BEACH
CONDOMINIUM ASSOCIATION, INC.**

By: _____



The foregoing instrument was acknowledged before me this 17th of November, 2014, by Stacey Casey, as Manager of **Waterside Village of Palm Beach Condominium Association, Inc.**, a Florida not-for-profit corporation, on behalf of the corporation.

NOTARY PUBLIC – STATE OF FLORIDA

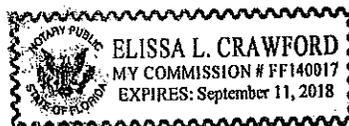
Personally Know OR
Produced Identification _____

Sign: Elissa L Crawford

Print: Elissa L Crawford

Type of Identification

My Commission expires:

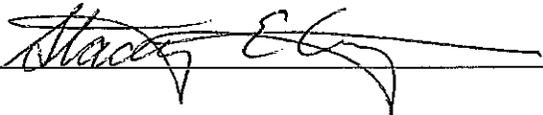


AFFIDAVIT OF MAILING OR HAND DELIVERING
OR ELECTRONIC TRANSMISSION OF NOTICE TO UNIT OWNERS

STATE OF FLORIDA
COUNTY OF PALM BEACH

BEFORE ME, personally appeared Stacey Casey, who after being duly sworn, deposes and says that the Second Notice of Annual Meeting of **Waterside Village of Palm Beach Condominium Association, Inc. to be held on January 24, 2015 at the Association Club House**, was mailed or hand delivered or electronically transmitted on January 6, 2015 in accordance with Section 718.112 Florida Statutes to each unit owner at the address last furnished to the Association, as such address appears on the books of the Association.

**WATERSIDE VILLAGE OF PALM BEACH
CONDOMINIUM ASSOCIATION, INC.**

By: 

The foregoing instrument was acknowledged before me this 7th of January, 2015, by Stacey Casey, as Manager of **Waterside Village of Palm Beach Condominium Association, Inc.**, a Florida not-for-profit corporation, on behalf of the corporation.

Personally Know OR
Produced Identification _____

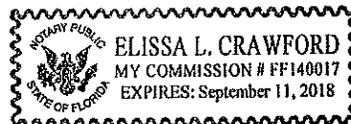
Type of Identification

NOTARY PUBLIC – STATE OF FLORIDA

Sign: 

Print: Elissa L Crawford

My Commission expires:



Sales Report

11/1/13 – 10/31/14

28 Transactions Total

A type unit: 3 transactions

3 sales with prices ranging from \$90,000 to \$125,000

B type unit: 11 transactions

1 foreclosure sale at \$102,100

1 unit transferred from owner to children

9 sales with prices ranging from \$104,000 to \$150,000

C type unit: 10 transactions

1 foreclosure sale at \$92,000

2 units transferred from owner to children or owner to parents

7 sales with prices ranging \$125,000 to \$173,000

D type unit: 4 transactions

1 foreclosure sale at \$131,250

3 sales with prices ranging from \$225,000 - \$270,000

New Owners to Waterside

Gilles Cantin & Monique Parent - Unit 407

Francois Bonetto & Josee Fortin – Unit 175

Mario Verville & Marie-Josee Hamel - Unit 648

Jean & Carolle Rheaume - Unit 162

Ngoc-my Tu & Jean Francois Laprise - Unit 172

Sylvie Lecavalier – Unit 212

Paul & Gracia Hamel – Unit 675

Bertrand Roy & Chantal Seyer – Unit 136

Mario Plante & Odette Brodeur - Unit 168

Laval Genest & Patrice Belanger - Unit 207

Claude Breton & Julie Lavoie - Unit 165

Yves Dupont & Johanne Gaudreau - Unit 634

Hussein Ibrahim - Unit 125

Marcel Gilbert - Unit 374

Luc Bessette & Danielle Boulais - Unit 416

Bertrand Lapointe & Lucie Boulanger - Unit 636

Simon Jean & Marielle Lemieux-Jean - Unit 355

Donald Bryan - Unit 414

Marc Andre St. Amand & Rejeane Turcotte - Unit 409

St. Francis Properties - Unit 314

Josee Tremblay - Unit 216

**Caroline Beauregard, Line Belanger, Johanne Boudreault and Manon Boivin –
Unit 209**