

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

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS
HELD ON MARCH 16, 2016 at 7:00 p.m. AT THE CLUBHOUSE**

PRESENT:

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

1. Quorum

A quorum was present, as seven Directors attended the meeting.

2. Amendments to the Agenda

The President proposed to amend the Agenda by adding as number 4 the approval of the Minutes of the Special Meeting held on January 30, 2016 and as number 5 confirmation that the amended and restated governing documents were filed with the State of Florida. The remaining items on the agenda were renumbered consecutively. The amendments to the Agenda were moved by Michael Shane, seconded by Normand Cadieux and unanimously approved.

3. Approval of the Minutes of the Board Meeting held on January 30, 2016

The approval of the Minutes of the Board Meeting that was held on January 30, 2016 was moved by Michael Shane, seconded by Claude Comtois and unanimously approved.

4. Approval of the Minutes of the Special Meeting held on January 30, 2016

The approval of the Minutes of the Special Meeting held on January 16, 2016 was moved by Marian Petrescu, seconded by Claude Comtois and unanimously approved.

5. Confirmation of Filing of the Amended and Restated Governing Documents with the State of Florida

The President confirmed that the amended and restated governing documents were filed with the State of Florida and recorded on March 10, 2016 in Book

28155 at page 1559. The registered documents came into force on March 10, 2016, and we will receive copies of them in the next few weeks.

6. Approval of Board Resolution

The Vice-President and Secretary read the Board Resolution – Material Alteration and the Written Consent (Vote Bulletin) in English and French. After the reading of these documents, the President indicated that the procedure for the vote would be a written consent of members to approve an alteration to the common elements. The lawyer for the Association advised that this was the proper procedure to follow and prepared the document. The President further stated that the vote would begin immediately. The adoption of the Board Resolution was moved by Claude Martel and seconded by Michael Shane. The President did a roll call of the Directors, and every Director verbally approved the Board Resolution. The Board Resolution was therefore unanimously approved.

7. Question Period for Owners

Pierre Dumont – Unit 547 raised questions concerning the condominium fees, the document giving access to working capital and the description of costs. The President answered by indicating that the Waterside finances are in an extremely solid and enviable state, and this has permitted the negotiation of very favorable terms for a loan. The President and Treasurer met with representatives of five banks concerning the financing of the clubhouse project. All of those representatives expressed their high level of confidence in the financial administration of Waterside. With respect to working capital, the practice of Waterside has been to use working capital for multiple uses, including bridge financing. Any owner interested in examining the preliminary estimates of costs provided by a contractor may request an appointment at the office to examine the document.

Yvon Doyon – Unit 103 indicated that no one would want to buy a condominium in an association that had debts. He also made numerous comments concerning construction issues. The President answered that the Waterside monthly fees are much lower than those of any comparable association, and this is a significant selling point for any potential purchaser. In addition, we can reimburse the clubhouse loan at any time.

Jacques Landry – Unit 338 raised matters including the estimates by the contractor and proposed that the Board conduct studies and come back with other estimates. The President explained that the cost estimates are preliminary and a tendering process will take place. It is premature to look at the estimated costs as being the final ones. He emphasized that the \$1,650,000.00 is the maximum amount that can be spent given the Board resolution and the authority given by the vote in the Written Consent for Approval (Vote Bulletin).

Roch Massicotte – Unit 420 spoke in favor of the clubhouse proposal.

Marc Turgeon – Unit 552 raised a concern about exceeding the costs. He also indicated that residents in Waterside have a great deal of expertise, and we should use those persons as resources. The President agreed with the suggestion to use internal expertise.

Yves Marchand – Unit 650 made comments based on his experience with large construction projects and explained that contractors making a bid are generally required to submit their estimates with a bond that serves as a protection for the client if construction costs exceed the estimates. The President agreed with all of the comments made by Mr. Marchand in his presentation.

Agnès Jaouich – Unit 655 complained that there was not sufficient consultation and stated that she did not want the President to respond to her comments. The President stated that the Social Affairs Committee is the principal user of space in the existing Clubhouse and the manager of the time allotted for the different activities. Representatives of the Social Affairs Committee have been consulted from the very beginning of the clubhouse project, and their involvement continues.

Gaby Bélanger – Unit 365 stated that we should use the expertise of residents of Waterside. The President repeated that Board would tap into the expertise of owners who provide their professional opinions or views.

Gerry Coderre – Unit 656 raised the question of Internet, television, trees, lands and roads. The President noted that the Association has no responsibility for the provision of Internet services, as AT&T provides this service for the area including Waterside. However, the Association has made representations to AT&T about the service. As a result, AT&T is conducting a study to determine whether Uverse can be provided to the area including Waterside earlier than 2017 and will provide us with the report. With respect to roads, there is a reserve fund item for roads that provides funds when roads will need to be repaired. In terms of the comments about lands and trees, there have never been more planted than in last 5 or 6 years. The President emphasized that independent budget items stand-alone and would not be affected in any manner by the clubhouse project.

Patricia Stanley – Unit 551 made various comments. She stated, among other things, that the existing Clubhouse space could be used more effectively by expanding the library and creating a type of café or lounge. With respect to the proposed gym, she suggested that it was unnecessary and it would be better for the Association to pay for members to use a gym outside of Waterside. The President responded that, assuming approval of the clubhouse project by owners, the final layout of the clubhouse would take into consideration suggestions made by members and any impact on related cost increases.

Further to the President's response to Patti Stanley that the Social Cultural Committee was consulted, Agnes Jaouich made the comment that the Social Cultural Committee does not represent all owners – especially not the American ones – referencing the President's earlier reminder that we are in the USA and that the official documents are in English.

Pierre Dumont – Unit 547 spoke for a second time and made lengthy comments in which he expressed very forcefully, among other things, that there should have been more consultation. The President attempted to intervene from time to time to respond.

8. Adjournment

The adjournment of the meeting was moved by Claude Comtois, seconded by Normand Cadieux and unanimously approved. The meeting was adjourned at 9:00 p.m.

Jean-Claude Demers
Vice-President and Secretary
March 23, 2016