



Highlights of the November Board of Directors Meeting November 22, 2005

The meeting was held at the clubhouse at 7:00 p.m., with two board members still in Canada on conference call, Yves Quellet and Marc Rochon.

Approximately 80 residents attended, predominantly French Canadians. The meeting was conducted in English and immediately all conversation was translated to French.

This was the seventh board meeting to be openly held for owners since the board's election.

Jacques Lampron introduced the managing director of Accounsult accounting firm, Mark Buchalter. Mr. Buchalter will be providing the bookkeeping services for Waterside Village beginning January 1, 2006. His duties will include collecting monthly maintenance services, assessment payments, payment of bills, reconciling bank accounts, preparing financial statements, and assisting with budget preparation. Owners will receive English and French instructions for making payments, similar to the current coupon booklets. Owners who are delinquent with assessment payments will have liens levied against them, resulting in foreclosure for non-compliance.

Yves Ouellet, Treasurer, gave his report of the audited financial statements for 2004 – 2005, audited by Marc Labossière. Yves referred attendees to informational packets, which were made available to owners. The audited financial statements were approved.

Yves Ouellet gave a presentation of the-2005 – 2006 budget. The proposed budget was approved. Copy is available in the office.

The financial results of Hurricane Frances revenues and expenses were reviewed, and showed a surplus of \$297,931.00. It does include major upgrades done to our site and reconstruction expenses not covered by the insurance.

Everyone who has assisted in the recovery work from hurricane damage was congratulated, and Mr. Dumont received compliments for the overall improvement at Waterside Village since he became president. Pierre Dumont acknowledged the team effort of all board members, and credited Daniel Harvey, Manager, and directors Gaby Belanger and Gary Mehall and Claude Poirier Defoy for their efforts.

A presentation of Hurricane Wilma estimate of damages was given. Forty per cent of the awnings were either destroyed or damaged. It was learned that all warranties on awnings, fascia, etc. are no longer valid after a hurricane. Replacing trees will prove to be costly.

At the request made by the owners, in January, Claude Poirier Defoy, the secretary, initiated a review of the allocation of common costs. With the assistance of Kenneth Direktor, attorney, who was in attendance, it was discovered that the last Amendment to the Declaration of Condominium of 1991 which provided that each of the 412 units pays a 1/412th share of the common expenses, had not been implemented. Kenneth Direktor advised the board that it had to abide by the condominium documentation. A new schedule reflecting the common costs to be paid by all owners as of November 1st 2005 was distributed and is available in the office. The cost for each and every owner as of November 1, 2005, will be \$220 a month. All owners are asked to send their payment for November and December directly to the Office since Accountsult will begin collecting condo fees as of January 1, 2006. Those who have already paid their November and December fees should send the difference in payment to the Office. However no changes will be made to the special assessment payments.

President Dumont told owners that discussion on shutters, awnings and landscaping would take place at the December 17, 2005 board meeting, as several options would then be discussed. A printed sheet of landscaping progress was made available to residents.

A question period and discussion followed.

Pierre Dumont commented that the vision of the present Administration was to bring Waterside Village into a new dimension of quality, cooperation and fairness to all residents. He felt that in general, operation was ahead of schedule, and remarked that prior to the October 24 hurricane, the property and management was at its very best. He gave credit to Gary and Gaby for the success during the summer months. The owners gave standing ovations in support of the President, management and directors.

The office is mailing all owners information regarding the three openings available to candidate nominees to the Board.

The meeting adjourned at 8:15 p.m.

The next Board meeting is scheduled for December 17, 2005, at 10:00 a.m. at the clubhouse.

**Waterside Village
Monthly Regular Assessments**

Type of Condo	Aug 1, 05 Current	Nov 1, 05 Incl Increase 11.5% and Old Structure	Nov 1, 05 Incl increase 11.5% and new structure	variance %
A	185	205	220	7.3
B	200	223	220	(1.4)
C	201	224	220	(1.8)
D	217	242	220	(9.1)
DD	248	276	220	(20.3)