

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

**MINUTES OF THE ANNUAL MEETING
Held on January 25, 2020 at 2:00 pm at the Clubhouse**

PRESENT:

Andre Mongrain, President
Normand Cadieux, Vice President
Jean Claude Goyette, Secretary
Jacques Lacoursiere, Treasurer
Marian Petrescu, Director
Celine Poissant, Director
Michael Shane, Director

And

Stacey Casey, Manager

1. Election of a Chair for the Meeting

The election of Andre Mongrain as the chair of the meeting was proposed by Normand Cadieux (unit 328), seconded by Jean Claude Demers (unit 541) and unanimously approved.

Quorum

A quorum was met. The registration confirmed that 187 members were present (110 in person and 77 by proxy) at the meeting, thereby exceeding the minimum requirement in article 2.3 of the *Amended and Restated By-Laws* for the presence of members having at least 33 1/3 of the total votes in the Association.

2. Proof of Notices of the Meeting.

The Secretary produced two affidavits sworn by Stacey Casey, Manager, 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.

3. Closing of the vote

A motion was asked for from the floor for the closing of the vote. It was moved by Alayn Plante (unit 325), seconded by Jean Hotte, (unit 708) and unanimously approved.

4. Approval of the Agenda

The President indicated that the agenda should be amended to clarify item 7. This item is going to be information only on the resolution concerning the modified use of the working capital reserve which was voted on by the Board of Directors' minutes before the annual meeting in the preceding board meeting;

The approval of the amended agenda was moved by Jean Claude Demers (unit 541) and seconded by Pierre Caron, (unit 501) and unanimously approved.

5. Reading and Approval of the Minutes of the Annual Meeting held on January 26, 2019

The waiver of the reading of the Minutes of the Annual Meeting held on January 26, 2019 and the approval of these Minutes was moved by Alayn Plante (unit 325), seconded by Jean Hotte (unit 708), and unanimously approved.

6. Information concerning the Resolution for modified use of working capital reserve;

The president gave information about this resolution which was voted by the Board of Directors' minutes before the present annual meeting:

“It is moved by _____ and seconded by _____ and unanimously approved that usage from the Working Capital Reserve be restricted to the following situations:

- 1. The payment of a portion of the insurance policies premium. The amount used for this purpose needs to be refunded by the operating account before the end of the fiscal year (October 31) in the year it was borrowed.**
- 2. Funds can be used from the Working Capital Reserve, following a vote of the owners for a special project in accordance with the Association documents. Conditions and reimbursement to the Working Capital Reserve of such usage needs to be included in the voting documentations.**

- 3. In a case of emergency, the Board of Directors is authorized to use funds available in the Working Capital Reserve. It needs a formal communication to the owners before use and the amount needs to be reimbursed within 30 days of the last usage date of the Working Capital Reserve under this article, either following an insurance settlement, the collection of a special assessment or from a transfer from the operating fund.**

This motion is valid until the Board of Director’s meeting to be held on January 30, 2021 at which meeting a new motion will be voted on. If no motion is tabled, than this resolution remains in full force and effect.”

7. Reports of Officers

Michael Shane in English and Jean Claude Goyette in French – Sale of Units

They reported that from November 1, 2018 to October 31, 2019, there were a total of 22 transactions.

The breakdown of the sales from November 2018 to October 2019, were as follow.

A Units – 9 units were sold for prices ranging from \$115,000 to \$139,500

B Units – 2 units were sold for \$150,000 (One unit willed)

C Units – 8 units were sold for prices ranging from \$130,000 to \$160,000 and one unit was transferred within the family

D Units– 1 unit was sold for \$232,000

Celine Poissant – Social Cultural Committee

Celine Poissant reported on the activities of the committee

- The annual meeting of the Social Committee was held March 29, 2019
- There were 289 registrations for different activities
- 30 activities were available weekly
- 100 people welcomed Santa Claus
- 49 people attended the New Year’s Eve party
- 191 people attended the Valentine’s Day party
- The wine and cheese tasting and the rally were activities that were very well attended and appreciated
- Two information meetings

- The golf tournament with 116 players and 139 people attended the diner
- The End of the Season party welcomed 400 residents
- Some new activities initiated were very popular: the “Sing Along” happy hour Fridays from 3:30 to 5:30 at the pool, 2 shows at the Tropical Club and the Karaoke night every Friday night;
- The social-cultural Committee is composed of Guy Hamel as President, Gerry Coderre, Denis Labonte, Alayn Plante, Gerald Premont, Marcel Renaud, Pierre Rouleau and Bruno Doyon. Thank you very much to all for your hard work.

Normand Cadieux- TV Service in Waterside

The report is appended to the Minutes and forms part of the Minutes as Appendix 2.

Modification Requests by Marian Petrescu in English and Jean Claude Goyette in French

The report is appended to the Minutes and forms part of the Minutes as Appendix 3.

Andre Mongrain - Report from the President

The report presented by President Mongrain, is appended to the Minutes, and forms part of the Minutes, as Appendix 4.

8. New Business

There was no new business.

9.Question Period for Owners

From owners Denis Labonte (Unit #543) and a similar question on the same subject from owner Guy Hamel (Unit #529) on the clubhouse. President Mongrain answered that if there was an interest, the owners interested should submit a written proposal and the Board would analyze and report.

10.Election results of new Directors

The chairwoman of the Election Impartial Committee, Donna McGillis (unit 541), read the results of the election:

Normand Cadieux 273

Michael Shane	270
Marc Desrochers	250
Mario Morrissette	44

The candidates Normand Cadieux, Michael Shane and Marc Desrochers are therefore each elected as a Director for a term of two years.

11. Adjournment

The adjournment of the meeting was moved by Marc Desrochers (unit 324) at 3:35 pm, seconded by Jean Hotte (unit 708), and unanimously approved.

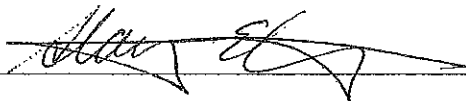
Jean Claude Goyette
Secretary
January 25, 2020

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 25, 2020 at the Association Club House**, was mailed or hand delivered or electronically transmitted on November 20, 2019 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.**

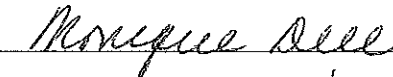
By: 

The foregoing instrument was acknowledged before me this 20th of November, 2019, 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 _____

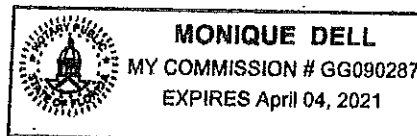
Type of Identification

NOTARY PUBLIC – STATE OF FLORIDA

Sign: 

Print: MONIQUE DELL

My Commission expires: 04-04-2021

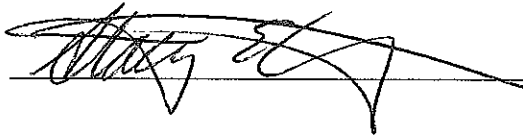


AFFIDAVIT OF MAILING OR HAND DELIVERING
OR ELECTRONIC TRANSMISSION OF NOTICE TO UNIT OWNERS

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 25, 2020 at the Association Club House**, was mailed or hand delivered or electronically transmitted on January 6, 2020 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.

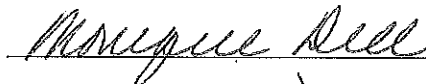
**WATERSIDE VILLAGE OF PALM BEACH
CONDOMINIUM ASSOCIATION, INC.**

By: 

The foregoing instrument was acknowledged before me this 6th of January, 2020, 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: 

Print: MONIQUE DELL

Type of Identification

My Commission expires: 04-04-2021



Television Service in Waterside

From November 2002, or approximately 17 years, Waterside Village was under contract with Direct TV for our cable TV service permitting the diffusion of a multitude of channels in each condo via our cable distribution system. It was supplemented by a few French channels for the Canadian residents. In 2002 Waterside laid down its own in ground cabling and it is still in use today.

In August 2019, Direct TV advised us that those types of contracts were no longer available and the service would only be possible on an individual basis. Consequently, your Board looked for alternatives and signed a contract with Dish Network. We now have 89 HD channels, one community channel and one surveillance camera channel.

We were also able to improve the Canadian offering, by buying two modulators which allowed us to now have 12 HD Canadian channels. We have two more spaces left to add additional channels to the Canadian lineup. We have already had suggestions from a few owners and we are open to more suggestions from you.

As usual, the implementation of those systems took a lot of time and energy for the members of the Board and our technical support firm, Cable Steve. Each TV in your condo had to be reprogrammed to receive the new channels. Some board members and some volunteers visited the resident's condos to help them perform this task. Hundreds of visits have been done. A great thanks for the collaboration of everyone involved in this project.

After a couple of months of implementation, the systems are performing well and we have received a lot of positive comments. The new system changed the cost of the TV service from \$14.40 to \$20.52 per month per condo but we have the latest technology, complete HD service and a larger channel lineup than before. In addition the Association will use when all is completed close to \$50,000.00 from the TV Replacement Reserve.

MODIFICATION REQUESTS – COMMITTEE ACTIVITY JAN 2019 – PRESENT

Our BOD Modification Requests Committee has 3 members:

- Marian Petrescu
- Jean-Claude Goyette
- Jacques Lacoursière

The main goal for this Committee's activity is to evaluate all the requests, making sure that what every owner is asking for as a "Modification" is complying with our Association Condo Document's rules and regulations, is not affecting in any way the existing infrastructure (electrical or cables, water pipes, etc.), the privacy of the neighbors, not abusing the "common area" and also not changing or affecting the Waterside's architectural style and standard.

Within the year 2019 and Jan 2020, our Committee received 40 requests, mainly for windows and sliding door replacement (16x), Screen Enclosure-Florida room (2x), Replacing tiles on Patio (5x), Paver Patio (8x), Fence Divider (2x), patio Extension (2x), etc.

One Request was rejected: unit #324, Florida Room Extension-FPL didn't approve due to electrical cables interfering.

The rest of Requests (39x) has been approved, with some recommendations, case by case:

- Requesting Contractors to get permit from the city
- Area of location or extension
- Restriction/Limit in size
- Type of material to be used

Within the last 5 years, the number of Modification Requests has been as 20 to 35/year, and 2019 has the maximum: 40 requests, showing the owner's willingness for improvements.

As a reminder for all the owners: All the Modifications are contributing a lot, as improvements in the general look of our site and also the value of our properties, so our Board is strongly encouraging the owners to continue all these investments.

Thank you !

PRESIDENT'S REPORT FOR THE FISCAL YEAR 2018/2019

First, thanks to all for attending this annual meeting or that have signed a proxy, without proxies this meeting could not be held as we need 137 participants.

We are now publishing a monthly report and a separate financial report. From comments received from our newly appointed auditor, we are the only Association that publishes that much data, inclusive of a forecast for the year. We are also the only Association that releases at budget time a forecast for the following 2 years. This is a very demanding task but it is an excellent source of information. Perspective buyers appreciate the information. This material is also used at audit time.

Waterside does something right. 22 units were sold in 2018/2019, owners remain our best real estate agent. Real estate agents are also having a second look at Waterside.

During the past fiscal year, we were close to experiencing two very serious situations, one being Hurricane Dorian, you may remember that at one-point the forecast was for a direct hit on the Waterside area. The second one was the loss of all TV services, following a notice received on August 4, 2019. Your Board did turn this around quickly to the advantage of all owners. Yes, we still have some work to do, but we are progressing nicely.

Since the inception of the new Dish Network service, some owner's that had their own TV service contracts have terminated those services, like U-verse or Direct TV. In 2012 your Board created a TV Replacement reserve and it was funds from this reserve account that covered the cost for the migration from an analogue to a digital service. Some former owner's antennas not in use, will be removed from the development.

We maintained our excellent relations with the Town of Hypoluxo; they are assisting Waterside on negotiations with the utilities companies and municipalities to get the old wooden posts on Miner Road removed, to repair and add lighting on Miner Road and over the next 18 months to have Miner Road repaved. We have also benefited from an important reduction to the rate for water and sewage from the City of Boynton Beach. The yearly total savings is over \$50,000.00.

In December 2019 we faced a serious situation with our ACH process, let's hope this is now behind us.

Finally, I will try to explain in simple terms the changes that did occur over the last 13 years in cash flow management. 13 years ago, ACH payment was not a notion used and a lot of our owners were paying their monthly fee on a quarterly, semi-annually or yearly basis, making very often a single payment for the full year in early November, this for the Association was an important flow of cash sometimes over \$100,000.00.

In addition, one of our insurance policies was paid over a 10-month period, now it is paid in a lump sum approximately \$80,000.00.

Also, during those days there was no intelligent phones like we have today, so all checks were mailed and it took several days for the funds to be deducted from our account. Today the contractor's come to the office with their smart phone and deposit the checks instantly. One click and the money is out of our account, no more 3 to 4 days in the mail.

In addition, from the current year's budget estimate, the insurance premium will go up by \$40,000.00. This one-time payment estimated at \$340,000.00 to \$350,000.00 is made in early May and we are running a budget over a 2 years fiscal period. This will create a further deterioration of the cash flow in May by \$45,000.00 to \$50,000.00 and still by \$22,500.00 at our fiscal year end. It will be the first year where we can estimate to be in a borrowing position on top of the use of the Working Capital reserve for the insurance payment.

As a result of these changes, Waterside now functions on a "pay check to pay check" status, this limits possibilities to use the cash flow to fund projects or to accelerate required work. Work will have to be spread over a 12-month period taking in to consideration the weather, there is limit to what we can do during the summer months.

Thanks to all the volunteers with the various Social club activities, thank you to the public works volunteers who do not wish to be named. I am sure you have noticed them and the savings achieved mainly under the electrical maintenance is substantial more than \$10,000.00. Thank you to our office and maintenance staff and finally to the Board members.

Now I have to mention, Board member Jacques Lacoursiere is retiring after a 2 year term where Jacques served as Treasurer and a member of the modification committee. To Jacques and his wife, Karen, thanks for serving our community.

To all thanks,

Andre C. Mongrain, President

January 25, 2020

**WATERSIDE VILLAGE OF PALM BEACH
CONDOMINIUM ASSOCIATION, INC.
REPORT OF THE IMPARTIAL ELECTION COMMITTEE
ELECTION OF DIRECTORS
JANUARY 25, 2020**

MEMBERS OF THE IMPARTIAL ELECTION COMMITTEE:

Donna McGillis, Chair
Gaetan Cardinal
Marc-André St-Amand
Marc Turgeon

PRELIMINARY MEETING OF THE IMPARTIAL ELECTION COMMITTEE

On Thursday, January 23, 2020, the Members of the Impartial Election Committee ("Committee") had a preliminary meeting at the Waterside Office to discuss the procedure that we would follow on the Election Day in order to ensure accuracy.

MEETING OF THE IMPARTIAL ELECTION COMMITTEE

On January 25, 2020, the Annual Meeting of Board of Directors of the Condominium Association was held at the Clubhouse. The Board of Directors appointed the members of the Impartial Election Committee, and the members proceeded to validate and process the election ballots as required by Article 4(H) of the By-laws.

Total ballots received – 301

Ballots discarded for reasons of non-compliance with Article 4(H) – 15

Total number of ballots accepted – 286

The results of the vote were as follows:

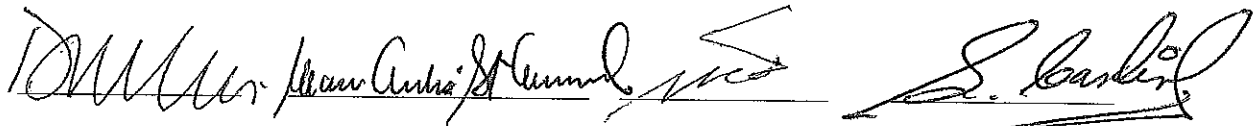
Normand Cadieux – 273 votes

Michael Shane – 270 votes

Marc Desrochers – 250 votes

Mario Morrisette – 44 votes

The following persons were declared as elected to the Board of Directors of Waterside Village: Normand Cadieux, Michael Shane and Marc Desrochers.



Donna McGillis

Marc-André St-Amand

Marc Turgeon

Gaetan Cardinal

DATED January 28, 2020