

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

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS
Held on January 29, 2022 at 1:30 pm at the Clubhouse and on the Zoom
system**

PRESENT:

Andre Mongrain, President
Normand Cadieux, Vice President
Jean Claude Goyette, Secretary
Marc Desrochers, Treasurer
Jean-Luc Beaudoin, Director
Daniel Laviolette, Director
Michael Shane, Director

and

Stacey Casey, Manager

1. Quorum

A quorum was present, as all seven directors attended the meeting.

2. Approval of the agenda

The approval of the agenda was moved by Michael Shane, seconded by Marc Desrochers and unanimously approved.

3. Approval of the Minutes of the Board Meeting held on October 28, 2021

The approval of the Minutes of the meeting of the Board of Directors held on October 28, 2021 was moved by Normand Cadieux, seconded by Daniel Laviolette and unanimously approved.

4. Review of the audited financial statements for the year 2020-2021

President Andre Mongrain made a detailed review of the financial statements. The audited financial statements for the year 2020-2021 is appended to the Minutes and forms part of the Minutes as Appendix 1.

5. Appointment of the auditor for the fiscal year 2021 - 2022

President Andre Mongrain recommended to mandate Danzinger & Associates, CPA as the Auditor for the next year.

The appointment of Danzinger & Associates, CPA as auditor for the fiscal year 2021-2022 was moved by Jean-Claude Goyette, seconded by Michael Shane and unanimously approved.

6. Approval of the contracts awarded since October 28, 2021

President Andre Mongrain provided information on all contracts awarded after the meeting of October 28, 2021. The President also mentioned that each contract is awarded after having been approved by all Directors individually. The list of contracts awarded since October 28, 2021 is appended to the Minutes and forms a part of the Minutes as Appendix 2.

The formal approval was moved by Marc Desrochers, seconded by Daniel Laviolette and unanimously approved.

7. Resolution regarding working capital reserve usage

It was moved by Normand Cadieux and seconded by Jean-Luc Beaudoin 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 case of an 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 meeting to be held on January 28, 2023 at which meeting a new motion will be voted. If no motion is tabled than this resolution remains in full force and effect.

8. Adjournment

The adjournment of the meeting was moved by Marc Desrochers, seconded by Michael Shane and unanimously approved. The meeting was adjourned at 1:58 pm.

Jean Claude Goyette, Secretary
January 30, 2022