

**WATERSIDE VILLAGE OF PALM BEACH CONDOMINIUM ASSO. INC.
BOARD OF DIRECTORS MEETING SEPTEMBER 22, 2007**

Meeting was held at the Clubhouse and commence at 11:00 a.m.

Directors present via teleconference: Claude Poirier-Defoy, President
Gaby Belanger, Vice President
Claude Comtois, Secretary
André Mongrain, Treasurer
Marc Rochon, Director

Present at the meeting: Scott Perron, Director
Bob Van, Director

Also present at the meeting: Pamela B. Bampton L.C.A.M.
Property Manager
Florence Allain, Administrative Assistant

There were also 5 home owners present.

I Quorum achieved

II Approval of the Agenda: André Mongrain moved to approve; seconded by Gaby Bélanger. Motion carried.

III Approval of the Minutes:

The President Claude Poirier-Defoy proposed the following changes to the minutes already circulated.

- a) In article X, add at the end of the article the following “reserves and other points were discussed with the Auditor”.
- b) In article XI, delete the end of the article: “for such a board meeting”.

André Mongrain moved the approval of the corrected minutes, seconded by Marc Rochon. Motion carried.

IV Payment of the T.V. Loan.

The President Claude Poirier-Defoy proposed to cash the Desjardins Bank certificate of deposit (\$109,078.17) and reimburse the Desjardins T.V. loan (\$102,860.00) and use the balance to reduce the Desjardins line of credit.

Moved by Claude Comtois; seconded by Gaby Bélanger. Motion carried.
WATERSIDE VILLAGE OF PALM BEACH CONDOMINUM ASSO. INC.
BOARD OF DIRECTORS MEETING SEPTEMBER 22, 2007

V Desjardins Line of credit and special assessment

The President Claude Poirier-Defoy proposed to levy a special assessment of \$675.00 to reimburse the deficit of the Desjardins line of credit (\$475,750.92) less the account receivable of the Shutter assessment (\$296,157.00) leaving a balance of (\$179,593.92), and to refurnish the reserve fund. To this balance (\$179,593.92) interests have to be added for a period of 29 months. As a result, a reimbursement of \$205,500.00 to Desjardins would be in order.

Furthermore \$71,925.00 would be added to the reserve fund to cover the short fall.

Marc Rochon moved to propose the levying of a special assessment of \$675.00 payable on December 1st 2007; seconded by Gaby Bélanger. Motion carried.

VI Discussion on the Budget proposal for 2007-2008 to be approved on October 27, 2007.

The President Claude Poirier-Defoy proposed to increase the monthly maintenance fee by 10% from \$250.00 to \$275.00 monthly, in the proposed budget 2007-2008.

André Mongrain, treasurer, proposed also to prepare a very detailed paper to be sent to all owners explaining the details of all items in the budget.

André Mongrain moved to send the proposed budget to all owners so that by November 1st the new monthly condo fee be charged; seconded by Gaby Bélanger. Motion carried.

VII Update on Audited financial Statements 2005-2006

The President Claude Poirier-Defoy informed the board that we received the draft of the audited statement but the shutter account was not reported correctly. André Mongrain mentioned that the auditor will need another two weeks to finalize the audited statement.

BOARD OF DIRECTORS MEETING SEPTEMBER 22, 2007

VIII Development on the screening fees.

The President Claude Poirier-Defoy informed the Board that there were complaints filed by three owners to the State of Florida because the screening fee was raised from \$100.00 to \$125.00 three years ago. The President Claude Poirier-Defoy mentioned that if we receive recommendation from our lawyers to retract to \$100.00 we will do so immediately.

IX Miscellaneous discussions

Rat Problems

Marc Rochon proposed to prepare and publish some communications on the rat situation. The President Claude Poirier-Defoy answered by saying that a report is ready to be issued.

Is there room in the budget for shrubs?

Scott Perron asked if there is room in the budget to install some shrubs in order to hide some air-conditioning systems that are too visible. Gaby Bélanger answered yes.

The meeting was adjourned 11:50 a.m. after a 15- minute question period.