

WATERSIDE VILLAGE OF PALM BEACH CONDOASSOCIATION
BOARD OF DIRECTORS MEETING MINUTES
MARCH 24, 2008

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Present: - André Mongrain, President
 Gaby Bélanger, Vice President
 André Bergeron, Treasurer
 - Bob Van, Treasurer
 - Claude Comtois, Director
 - Roch Massicotte, Director
 - Marc Rochon, Director
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André Mongrain chaired the meeting and André Bergeron acted as secretary.

1.- **QUORUM**

The Secretary informed the meeting that quorum was present.

2. **AGENDA**

Moved by Mr. Rochon and seconded by Mr. Bergeron, the agenda was APPROVED UNANIMOUSLY

3.- **MINUTES OF THE MEETING HELD ON FEBRUARY 9, 2008**

Moved by Mr. Massicotte and seconded by Mr. Van the minutes were APPROVED UNANIMOUSLY.

4.- RULES AND REGULATIONS

A new set of rules and regulations to be effective on April 1, 2008 was tabled .

Moved by Mr. Bergeron and seconded by Mr. Van, the new rules and regulations were APPROVED UNANIMOUSLY

5.- TV AND WIFI COMMITTEE

Mr. Massicotte reported that three meetings had been held so far. A survey was sent out on March 16 and 25% of the owners had responded so far. 70% of the respondents have indicated satisfaction with the present system. Internet availability through WIFI seems to be the Number 1 consideration. Final tabulation will be completed next week.

6.- BUDGET COMMITTEE

The committee met on February 28, 2008. Six members were present. Subjects covered included the accounting system, the Condo law, Section 718, the reserve fund accounting, and the various steps used to develop a budget.

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7.- MAINTENANCE COMMITTEE

Mr. Belanger, Pierre Dumont and Michel Dyotte have met regularly with the volunteers to look at landscaping, the water system, and the need for an extra water pump.

A meeting was held with an outside contractor to discuss tree trimming. His recommendations include a three-year plan and an overview of the trees most suited to a site such as Waterside.

Work needs to be done on the leaking windows/stucco problem; most of them were resolved for a total cost of \$600.00

The committee met with a contractor to fix the sidewalks. Repairs will be carried out next summer; pressure washing will continue on a routine basis.

Awnings will be cleaned, sealed and refurbished.

As far as the postal station is concerned the situations being studied include suggestions which range in price from \$10,000 to \$30,000.

The asphalt situation needs to be looked at. Repairs and sealing will have to be done.

8.- SOCIAL COMMITTEE

New operating guidelines have been adopted. Many activities are being held including the hot dog night tomorrow. The committee acts independently and the Board will not interfere as long as the committee abides by the rules approved by the Board.

9.- SECURITY COMMITTEE

The security TV system has been repaired and is now functioning. Discussions are now being held with officials regarding whether any hazardous materials are transported by the railroad. Procedures in case of hurricanes are being written. The City of Boynton Beach will send us their procedures. The security camera system is being updated. Additional cameras are being considered.

10.- FINANCIAL PERFORMANCE

Financial results along with a new forecast were tabled by the Treasurer. Results show a loss of \$41,000 in February. The cause of this loss is a one-time charge of severance pay and \$8,000 of legal fees which should have been expensed last year. Forecast for the year is now a profit of \$19,000.

11.- RECEIVABLES

A list of outstanding receivables was tabled showing an increase from \$52,500 to \$54,000 at the end of February. Some legal cases have been resolved and monies have started coming in.

12.- RESERVES, LINE OF CREDIT AND TERM DEPOSIT

A schedule was tabled indicating the transfers to the line of credit amounting to \$259,400 and to the reserve account \$90,508. Roch Massicotte asked about the cash flow situation. The President replied that there is a shortfall of \$50,000 between the cash on hand and the amount of assessments prepaid by owners. We continue to look at this situation.

13.- ONGOING PROJECTS

- Sidewalks, stucco repairs, volunteers. Palm tree trimming and the postal station have been covered in item 7.
- Shutters. We have been told by an outside contractor that the shutters have not been caulked properly with roughly 50% of the windows not having been caulked.
- Office process. We are simplifying the processes on an ongoing basis. Much of the work being done has been streamlined, especially in the case of purchases of units.
- Parking stickers. The new procedure was explained. New forms are available to obtain the new stickers.

14.- SETTLEMENT OF THE LAWSUIT.

Agreement was reached with Mr. Desrosiers for \$3,800; it involved 37 owners and invoices were sent for an amount of \$103.70 for each..

15.- STAFFING DEVELOPMENTS

A new person has been hired in the office. Her name is Stacey Casey. She has shown an ability to quickly pick up the routine of the office

16.- MISCELLANEOUS

Many owners want to plant new trees. We will be forming a committee to review these requests under the guidance of Pierre Dumont and Mr. Dyotte.
A website is being put together under the supervision of Jean Pierre Nadeau. This website's purpose is to promote the image of Waterside to the outside public.

17.- QUESTION PERIOD

Additional information was asked about the website. People were informed that we can get an overview of what the website will look like by going to www.unpetitcoindeparadis.ca.

A question was asked regarding ornaments on the outside walls. The President said we would look into this.

A suggestion was made regarding the weather channel which would exclude channel 13 and replace it with the Doppler system.

18.- ADJOURNMENT

Moved by M. Rochon and seconded by André Bergeron The meeting was adjourned at 9:30 PM