

WATERSIDE VILLAGE OF PALM BEACH CONDO ASSOCIATION  
BOARD OF DIRECTORS MEETING  
OCTOBER 27, 2008  
IN THE CLUBHOUSE OF THE ASSOCIATION

Present: - G. Belanger  
- A. Bergeron  
- R. Massicotte  
- A. Mongrain  
Present by phone: - M. Rochon  
- C. Comtois

Andre Mongrain chaired the meeting and Andre Bergeron acted as Secretary.

**1- QUORUM**

The Secretary informed the meeting that quorum was present.

**2. AGENDA**

Moved by R. Massicotte and seconded by A. Bergeron, the agenda was approved.

**3. APPROVAL OF MINUTES OF MEETING HELD ON APRIL 14, 2008**

Moved by A. Bergeron and seconded by M. Rochon the minutes were approved.

**4. APPROVAL OF MINUTES OF EMERGENCY MEETING HELD ON MAY 5, 2008.**

This emergency meeting was held to nominate new signing officers at Banco Popular due to the resignation of R. Van as a director.

Moved by A. Bergeron and seconded by R. Massicotte, the minutes were approved.

**5. RATIFICATION OF CONTRACTS**

Many contracts were signed over the course of the last few months. The Board wishes to have these contracts ratified at a Board meeting. These contracts were:

- Postal station which should be completed by the end of November, \$38,750.
- Electrical work for the guard house, \$4,800
- Sidewalk repairs, \$11,000
- Pool and spa heat pumps, \$28,300, including electrical contract.
- Landscape contract, \$110,498 plus fertilizer
- Painting contract, phase 1, \$26,419
- Painting contract, phase 2, \$33,000
- Painting contract for pool, \$7,000
- Awning contract, \$8,025
- Photocopier contract, \$263/ month for three years, plus applicable taxes.

Moved by A. Bergeron and seconded by R. Massicotte, the Board approved these contracts unanimously.

### **5.10 WATER DAMAGES IN BUILDING 8**

The estimated cost to repair the units is \$6,000 for drywall and cleanup.

### **5.11 APPROVAL OF FEE FOR PREPARATION OF ESTOPEL CERTIFICATE.**

Moved by R. Massicotte, seconded by M. Rochon, and approved unanimously, a fee of \$150 was approved to prepare an estoppel certificate. THE RESOLUTION IS ATTACHED TO THESE MINUTES.

### **5.12 MODIFICATION TO FORECLOSURE PROCEDURE.**

Moved by A. Bergeron, seconded by R. Massicotte and approved unanimously, THE RESOLUTION IS ATTACHED TO THESE MINUTES.

### **5.13 NEW BANK ACCOUNT AT RBC.**

Because of the limit imposed by FDIC on bank deposits it is necessary to move some of our reserve money to a different bank. Moved by M. Rochon, seconded by C. Comtois and approved unanimously, the Board approved the opening of a bank account with RBC. The signing officers will be A. Mongrain, G. Belanger, A. Bergeron and D. Harvey. THE RESOLUTION TO THIS EFFECT IS ATTACHED TO THESE MINUTES.

## **6. APPROVAL OF THE 2008-9 OPERATING BUDGET AND OF THE RESERVES.**

The President reviewed the budget with the members and distributed the budget to those present. The budget includes an increase of \$15 in the monthly condo fees to \$290. Revenue and expenses will total \$1,339,780. The major expenses are:

- Insurance, \$283,000
- Water and sewer, \$163,000
- Landscaping, \$132,000
- Security, \$52,500
- Payroll, \$193,000
- Reserves, \$125,000, including \$25,000 for Working Capital.

The President mentioned that according to the latest information received there is a probability that the Wi-Fi expense will not be incurred. If this is the case, the money, if advisable, will only be spent on improvement to the TV system as well as possible increased bad debt expense.

MOVED BY A. BERGERON, SECONDED BY R. MASSICOTTE AND APPROVED UNANIMOUSLY, THE BUDGET WAS APPROVED.

## **7. UPDATE ON FINANCIALS**

The President gave an update on the current financial situation. No major changes from the latest report.

## **8. RECEIVABLES**

The President updated the members on the foreclosure situation and how it affects our receivables. Even though the situation is not yet dire, it is important to keep a close eye on the bad debt situation and what could happen if this situation gets worse.

**9. SUMMER ACTIVITIES**

This subject had been covered in previous items.

**10. QUESTIONS**

A few questions were asked and answered to the satisfaction of the owners. A subject which warranted a longer discussion was the one about window and door replacement. The owners were told to get in touch with the Manager whenever they wanted to replace windows or doors. The new building code makes this a situation which must be monitored very closely, and the Manager can give the owners important information as to how to go about the process.

**11. ADJOURNMENT**

Moved by A. Bergeron, seconded by R. Massicotte and approved unanimously, the meeting was adjourned at 9:00 PM.

A. Bergeron

Secretary