

WATERSIDE VILLAGE OF PALM BEACH CONDOMINIUM ASSOCIATION INC.

BOARD OF DIRECTORS MEETING JANUARY 29th, 2011

The meeting was held on January 29th, 2011, at 1:30 p.m. at the Clubhouse.

Present: André Mongrain, President
 Claude Comtois, Vice President
 Stéphane Lamarche, Secretary
 Gaétan Cardinal, Treasurer
 André Pellerin, Director
 Marian Petrescu, Director
 Michael Shane, Director

And Daniel Harvey, Property Manager

1.- Quorum

The roll call confirmed that each Director was present and quorum was achieved.

2.- Approval of the Agenda

President Mongrain suggested that the posted agenda should be modified as follows:

- a) Item 6: Approval of an extension period with the Town of Hypoluxo
- b) Item 7: Approval of CD with Iberia Bank
- c) Item 8: Approval of new contracts:
 - 8.1- contract with Tropical awnings re: bldg #22, \$3,575.00
 - 8.2- contract with Tropical awnings re: bldg # 2, 7, 12, 18, 32, 33, 34, \$14,360.00
 - 8.3- contract with GL Woodcraft for new desk in the library \$3074.00
- d) Original Item 6 and 7 would then become Item 9 and 10

The approval of the agenda with these amendments was then moved by Claude Comtois, seconded by Gaétan Cardinal and unanimously approved.

- 3- The approval of the minutes of the meeting held on December 9th, 2010 was moved by Marian Petrescu, seconded by Michael Shane and unanimously approved.

4- Review of audited financial statement for the year 2009/2010

Gaétan Cardinal, as treasurer and President Mongrain explained some points of the financial statements:

-.For the 2009-2010 fiscal year, there was actually a small surplus of revenue of \$1,633 over the expenses instead of a deficiency of revenues of 63,027 as shown on the audited financial statement as the accountant had to include \$23,797 as depreciation expense and \$40,863 removal of fixed assets.

5- Appointment of the auditor for fiscal year 2010/2011

President Mongrain moved to retain the services of Marc Labossière as auditor for fiscal year 2010/2011, Stéphane Lamarche seconded and the motion was unanimously approved.

6- Approval of an extension period with the Town of Hypoluxo

The town of Hypoluxo gave notice to president Mongrain that they may be unable to meet the 18 months delay that was part of the original agreement for the sale of the land on Miner Road. They are confident that they should have clear title on that land but may need an extension period of 4 months.

It is thus proposed by Stéphane Lamarche seconded by Claude Comtois that president Mongrain be authorized to sign an amendment to the original agreement extending it for four additional months. The resolution is unanimously approved.

7- Approval of CD with Iberia Bank

As the FDIC sets limits to insurance for deposits in one bank, it was deemed necessary to open a new account with Iberia bank and make an initial deposit of \$100,000 that will be capital guaranteed and interest based on indexes.

Gaétan Cardinal proposed the approval of this deposit, and it was seconded by Claude Comtois and unanimously approved.

8- Approval of new contracts:

8.1 contract with Tropical awnings re: bldg #22, \$3,575.00

Approval moved by Stéphane Lamarche seconded by Gaétan Cardinal and unanimously approved

8.2-contract with Tropical awnings re: bldg # 2, 7, 12, 18, 32, 33, 34, \$14,360.

Approval moved by Claude Comtois, seconded by André Pellerin and unanimously approved.

8.3-contract with GL Woodcraft for a new desk in the library \$3074.00

Approval moved by Stéphane Lamarche, seconded by Michael Shane and unanimously approved.

9- Owners' Question period

As there is a question period scheduled at the end of the annual meeting which is to be held later, everyone agrees to hold their questions until that period.

10- Adjournment

Moved by Claude Comtois, seconded by Gaétan Cardinal, and unanimously approved, the meeting was adjourned.

Stéphane Lamarche
Secretary
SM/ec