

WATERSIDE VILLAGE OF PALM BEACH CONDOMINIUM ASSOCIATION INC.

BOARD OF DIRECTORS ORGANIZATIONAL MEETING FEBRUARY 4, 2012

The meeting was held in the office at 9:30 a.m.

Present:

Normand Cadieux, Director
Claude A. Comtois, Director
Stéphane Lamarche, Director
André Mongrain, Director
André Pellerin, Director
Marian Petrescu, Director
Michael Shane, Director

André Mongrain chaired the meeting and Stéphane Lamarche acted as secretary

I. Quorum

The secretary informed the Board that all the directors were present so the quorum was achieved.

II. Election of the officers

A. President: Stéphane Lamarche moved that André Mongrain be elected as President; André Pellerin seconded and it was unanimously approved.

B. Vice President: André Pellerin moved that Claude A. Comtois be elected as Vice President; seconded by André Mongrain and unanimously approved

C. Secretary: André Mongrain moved that Stéphane Lamarche be elected as Secretary; seconded by Claude Comtois and unanimously approved.

D. Treasurer: Stéphane Lamarche moved that André Mongrain be elected as Treasurer; seconded by Marian Petrescu.

III. Signature Authorization

This item was decided by a written proposition attached to the present as Appendix I

IV. Directors delegated to various committees

A. Screening buyers and renters: Claude A. Comtois, Stéphane Lamarche, Michael Shane, proposed by André Mongrain; seconded by Marian Petrescu, and unanimously approved.

B. Authorization of owner's modification requests: Marian Petrescu, Claude A. Comtois, Normand Cadieux, proposed by André Mongrain; seconded by Stéphane Lamarche and unanimously approved.

C. Social Activities: André Pellerin, proposed by Marian Petrescu, seconded by Stéphane Lamarche and unanimously approved.

V. Adjournment

André Mongrain moved to adjourn at 10:00 a.m., seconded by Normand Cadieux and unanimously approved.

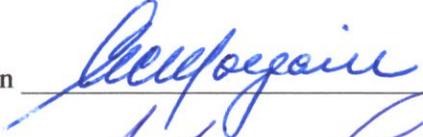
Appendix I: Written resolution concerning signing authorization

Stéphane Lamarche, Secretary

WATERSIDE VILLAGE OF PALM BEACH CONDOMINIUM ASSOCIATION INC.

BOARD OF DIRECTORS RESOLUTION CONCERNING THE SIGNING AUTHORIZATION

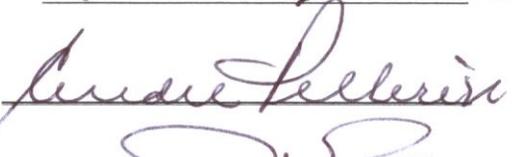
It is hereby moved by André Mongrain, seconded by Stéphane Lamarche and approved by every director that the following individuals be authorized to sign checks for Waterside Village of Palm Beach Condominium Association Inc: President André Mongrain, Directors Marian Petrescu and Michael Shane and Property Manager Daniel Harvey

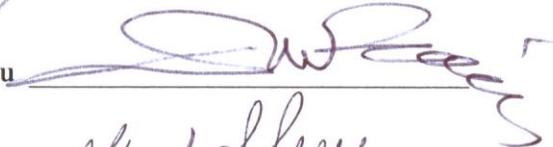
Proposed by: André Mongrain 

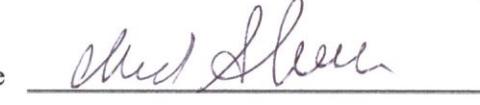
Seconded by: Stéphane Lamarche 

Approved by: Normand Cadieux 

Claude Comtois 

André Pellerin 

Marian Petrescu 

Michael Shane 

Stéphane Lamarche
Secretary

Hypoluxo, February 7, 2012