

**WATERSIDE VILLAGE OF PALM BEACH  
CONDOMINIUM ASSOCIATION, INC.**

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS  
Held on January 28, 2017 at 1:30 p.m. in the Clubhouse**

PRESENT:

André Mongrain – President  
Jean-Claude Demers – Vice-President and Secretary  
Claude Comtois – Treasurer  
Normand Cadieux – Director  
Claude Martel – Director  
Marian Petrescu – Director  
Michael Shane – Director  
Stacey Casey – Property Manager

1. Quorum

A quorum was present, as seven Directors attended the meeting.

2. Approval of the Agenda

The approval of the Agenda was moved by Claude Martel, seconded by Marian Petrescu and unanimously approved.

3. Approval of the Minutes of the Meeting of the Board of Directors held on December 19, 2016

The approval of the Minutes of the Meeting of the Board of Directors held on December 19, 2016 to establish the Independent Election Committee was moved by Normand Cadieux, seconded by André Mongrain and unanimously approved.

4. Review of Audited Financial Statements for the year 2015 to 2016

The President stated that the audited financial statements were posted on the website and sent by email to the 389 owners who have provided their electronic addresses. Copies of the statements were available to owners at the entry of the meeting. The President indicated that expenses are closely monitored on a daily and weekly basis. Presently, the sum of \$1,230,000.00 is held in the reserve or in the operating account.

The President stated that we were fortunate in the past five years in terms of the interest paid on our term deposits. During the past five years, we had “no risk” investments as follows: \$100,000.00 – 3.8% for five years; and, \$100,000.00 – 5.93% for five years. There was 1.9% interest on the reserve accounts. For the

next five years, our investments will carry interest rates from 2.26% to a maximum of 5.4%.

Questions raised by owners:

Pierre Rouleau (Unit 608) asked what the difference is between a certificate of deposit and an annuity. A portion of an annuity, if required, can be drawn down, and the Board has the possibility to cancel without penalty if the person named in a certificate of annuity passes away. A Certificate of Deposit cannot be cancelled without a penalty. An annuity in the United States is not the same as an annuity in Canada.

Pierre Dumont (Unit 547) asked what the insurance deductible is. It is 5% of the value of each building, and our coverage is for a total of \$35,000,000.00. An evaluation of the cost to rebuild is done yearly.

Pierre Payette (Unit 323) raised a question concerning interest in the third item of Revenue. The difference is attributable to the fact that interest rates were lower at time of renewal, and the Association was lucky and took Certificates of Deposit when the rates were higher.

5. Appointment of the Auditor for the fiscal year 2016-2017

The appointment of Marc Labrossiere PA, Certified Public Accountant as Auditor for the fiscal year 2016-2017 was moved by Claude Martel, seconded by Normand Cadieux and unanimously approved.

6. Adjournment

The adjournment of the meeting was moved by Michael Shane, seconded by Marian Petrescu and unanimously approved. The meeting was adjourned at 1:55 p.m.

Jean-Claude Demers  
Vice-President and Secretary  
February 7, 2017