

WATERSIDE VILLAGE OF PALM BEACH
CONDOMINIUM ASSOCIATION, INC.

MINUTES OF THE BOARD MEETING
HELD ON OCTOBER 27, 2022, AT 7:30 PM AT THE CLUBHOUSE AND
VIA ZOOM WEBINAR

PRESENT:

Andre Mongrain, Director, and President
Michael Shane, Director, and Vice-President
Marc Desrochers, Director, and Treasurer
Michel Thivierge, Director, and Secretary
Jean-Luc Beaudoin, Director
Daniel Laviolette, Director

and Stacey Casey, Manager

1. CALL TO QUORUM

The quorum was met as all six Directors were present and the meeting started at 7:30 PM

2. APPROVAL OF AGENDA

Approval of the agenda was moved by Andre Mongrain and seconded by Marc Desrochers and unanimously approved.

3. APPROVAL OF MINUTES OF THE BOARD MEETING HELD
JANUARY 29, 2022

Approval of the minutes from the January 29, 2022 meeting was moved by Marc Desrochers and seconded by Michael Shane and unanimously approved.

4. APPROVAL OF DIFFERENT CONTRACTS AWARDED SINCE JANUARY
29, 2022

President Andre Mongrain provided information on all the new contracts awarded since the last board meeting in January 2022.

Approval of the contracts was moved by Michel Thivierge and seconded by Marc Desrochers and unanimously approved.

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5. RESOLUTION FOR TRANSFER OF POSSIBLE OPERATING SURPLUS
FOR FISCAL YEAR 2022/2023

It was proposed to allow the Board of Directors to transfer funds, if at the end of the fiscal year 2022/2023 there is a surplus of revenues over expenses of more than \$5,000.00, the said surplus would be transferred to the Working Capital Reserve (account # 2545).

This is necessary due to growing cost of the insurance, at the current rate of transfer, i.e., \$20,000.00 it is insufficient, to create appropriate funding for the payment of the premium in May of each year.

The vote was proposed by Jean-Luc Beaudoin and seconded by Daniel Laviolette; the board of directors unanimously voted to adopt the said resolution.

6. RESOLUTION FOR THE TRANSFER OF \$42,000 FROM THE OPERATING
PAINTING BUDGET ACCOUNT #420 TO THE PAINTING RESERVE
BUDGET ACCOUNT #2515

It was proposed to allow the Board of Directors to transfer the budget allocation that was set up under painting (account #420) part of the operating budget for the fiscal year 2021-2022 to the Painting Reserve account #2515.

On reception of quote for the year 2021/2022 for painting, cost per door went up substantially, the Board made the decision to postponed by one year the painting program and fund not to be used for other purposes than painting. The increase in the reserve balance will help to stabilized future years cost.

The vote was proposed by Michael Shane and seconded by Daniel Laviolette; the board of directors unanimously voted to adopt the said resolution.

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7. APPROVAL OF THE 2022/2023 OPERATING BUDGET.

President, Andre Mongrain went over details of the operating budget in detail and highlighted the key areas with increases and that information was also shared ahead of the budget meeting with all owners.

The new monthly condo fees will be set at \$450/month starting in November 2022.

Approval of the 2022/2023 budget was moved by Jean-Luc Beaudoin and seconded by Marc Desrochers and unanimously approved.

8. APPROVAL OF THE 2022-2023 RESERVE BUDGET.

President, Andre Mongrain went over the details of the reserve budget in detail and highlighted the main points that were also shared ahead of the budget meeting with all owners. There will be a transfer of \$188,500 to the reserve budget.

Approval of the 2022/2023 reserve budget was moved by Jean-Luc Beaudoin and seconded by Daniel Laviolette and unanimously approved.

9. OWNERS' QUESTION PERIOD

Several questions were asked by attendees and answered by the board of directors.

10. ADJOURNMENT

A motion to adjourn the meeting was moved by Marc Desrochers and seconded by Michael Shane and unanimously approved. The meeting was adjourned at 8:30PM

Michel Thivierge
Secretary of the Board of Directors
October 27, 2022