



Dale Village, Inc.

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MINUTES OF THE BOARD OF DIRECTORS' MEETING

On December 2, 2025, at 6:30 p.m., the directors of Dale Village, Inc. met in a regular meeting.

Present in person: **Mr. Jacques Perron**
 Mr. Yvan Gendron
 Mr. Alain Hébert
 Mr. Christian Gamache
 Mr. Luc Bergeron
 Ms. Nancy Paré

Absent: **Mr. Serge St-Laurent (excused absence)**

Mr. Jacques Perron chaired the meeting.

Opening of the meeting

Upon motion by Luc Bergeron, seconded by Alain Hébert, Jacques Perron declared the meeting open.

1. Attendance

The board, having a quorum of its members present, was able to conduct business.

2. Proof of Posting

According to the rules, the notice was sent by email to all owners and posted on the bulletin board.

3. Adoption of the Minutes of the Meeting of March 26, 2025

Proposed by Yvan Gendron, seconded by Christian Gamache, and unanimously adopted, to approve the minutes of the March 26, 2025 meeting.

4. Adoption of the Agenda

Mr. Perron mentioned that pursuant to Section 719 of Florida law, only the topics on the agenda will be discussed. Residents will have the opportunity, either before or during the meeting, to propose the addition of topics to the "Other Business" section.

Proposed topics must be of general interest, and no personal matters will be accepted. To manage time effectively, a 30-minute period will be allocated.

Proposed by Alain Hébert and seconded by Luc Bergeron, the agenda was adopted.

5. Financial Situation as of December 31, 2024

The president reported on our financial situation. Initially, the budgeted amounts compared to the actual budget are substantially the same, with the following exceptions:

- Other income: a significant decrease in parking revenue and rental income. We have reduced our parking rental duration criteria to ensure greater rental capacity. The decrease in rental income is attributable to the current US policy towards Canada.
- Accounting fees: the choice of a new accounting firm proved to be negative, and we had to redo the year 2024 by hiring another accounting company (+\$20,000). The auditor's fees were increased to reflect the numerous transactions related to the renovation work.
- Insurance costs: the broker negotiated a premium reduction of \$26,000.
- Personnel costs increased by \$14,000. This is due to the accounting situation.
- We should end the year with an operating surplus of \$21,000.

Given that the work has been completed, the special assessments (\$502,897) and donations from the Social Club (money and materials totaling \$155,737) have been transferred to the surplus for a total of \$885,117. Thus, the accumulated deficit now stands at \$465,417.

Mr. Perron specifies that the entire project (building, office, kitchen, community room and pool, "tiki place," and landscaping) was financed at a cost of \$4,344 per resident. The remainder came from the accumulated reserve fund and our cash reserves, and no long-term debt was incurred.

Finally, we are in excellent financial health.

6. Phase 4 Project: pool, "tiki place," and landscaping

Luc Bergeron and Christian Gamache, the main project managers, explain the situation:

Three quotes were received with prices ranging from \$600,000 to \$935,000. We chose the company MVP, which has specialized in pool construction for several years, at a cost of \$687,000. The difference with the KES company at \$600,000 lies in the quality of the pool, and KES was not specialized in this field. KES used subcontractors.

We submitted the contract to our legal advisor, and certain protective clauses were added. Subsequently, the contract was signed, which provides payments based on the progress of the work. The contractor, along with their engineers, has prepared an implementation plan, with construction scheduled to begin in mid-April and conclude in mid-October. The only risk we can currently identify is the delay in obtaining the necessary permits from the city.

Mr. Perron explains that this project had been previously approved but was suspended due to the political climate with the United States. Only the costs have changed.

Jacques Perron provides details of the projected costs for this fourth phase:

The total cost is \$757,200. We will need temporary financing of \$300,000 for a period of less than 2 years, at an expected rate of 5%. The difference will be financed through the contingency fund (\$37,000), a \$40,000 donation from the Social Club, and special assessments totaling \$688,384, including interest.

□ The special assessment payments will be spread from December 2025 to November 2026. December: \$400, February 2026: \$400, May 2026: \$400, August 2026: \$400, and November 2026: \$486.

This was proposed by Alain Hébert, seconded by Yvan Gendron, and unanimously adopted by the directors present at the meeting.

7. Auditor's Report Update

Mr. Perron explained the difficulties encountered with accounting. As mentioned previously, we changed accounting firms in 2024, and the experience proved negative. We took steps to file a lawsuit against this firm, but our advisor dissuaded us because our contract did not include a liability clause. We rehired the old firm, G. Perrault, but they did not have the ability to redo the accounting. We had to temporarily hire another company to perform the work. Mr. Perron himself undertook, given the complexity, to correct the accounting for the numerous transactions related to the renovation projects. He explained the reason for his involvement, as no one else had the necessary expertise.

The auditor, given the numerous people involved in the case, required that an American company be hired to audit our records before issuing his opinion report. Mr. Perron asked Claude Gauthier, FCPA, a resident and former president of Dale Village, to give his opinion on the current situation. He agreed on the matter and raised the same concerns regarding the difficulties that arise when too many people are involved in accounting for transactions.

Proposed by Alain Hébert, seconded by Yvan Gendron, and unanimously approved.

8. Florida Bylaws File

We have reviewed our bylaws through a law firm.

We have reviewed the document submitted to us and are in the final stage of validating our proposals with the lawyer. The document will be finalized by the end of the year. Serge St-Laurent, secretary, and Ginette Lelièvre are handling this matter. This revision was necessary because our previous bylaws were no longer in compliance with the new legislation, and several elements were missing.

9. Purchase of a Drinking Water Fountain (\$1,800)

Dale Village, Inc. will cover \$1,000, and the remainder will be paid by the shuffleboard club.

10. Property Taxes

The president explained the ongoing dispute involving some Park Lake, Inc. residents.

Several homeowners received a significant increase in their property tax bills. Their arguments are based on the fact that most residents own a mobile home and do not own the land. We are monitoring the situation from a distance and will see if it is necessary for us to join the group.

11. Replacement of Chairs

Following the discussion between the president of Dale Village, Inc. and the president of the Social Club, the purchase of the chairs has been postponed until next year. Currently, we do not have the space to store them. The current chairs will be placed in the "tiki place."

Proposed by Christian Gamache, seconded by Yvan Gendron, and adopted unanimously.

12. Security: Purchase or Rental

Christian Gamache has been tasked with considering the purchase or rental of speed warning signs. There will be four of them. We will act accordingly based on their cost.

Proposed by Luc Bergeron, seconded by Yvan Gendron, and unanimously adopted to proceed with the necessary steps.

13. Miscellaneous Questions

a) In case of death, how can we avoid problems?

At our request, Ms. Tamar Benadi explained that it is necessary to indicate "and" or "or" in the registration documents. Also, in other cases, it is preferable to have the portion of the will concerning the property in the USA written in English and sworn before an authorized person. There is also a form available to handle this. It is recommended to have it completed by a competent person.

b) Are there any bad debts on our books?

There have been some in the past, but the amounts were insignificant.
They concerned parking rentals.

c) Was a performance bond required from the contractor for the swimming pool?

Luc Bergeron explained that no, since the contract provides for stages of work acceptance before progressive payments are made. Also, the cost of this requirement can be high. According to our information, it is not customary to require this type of protection. Jacques Perron will inquire with our legal counsel.

d) Will there be supervision of the swimming pool construction during the summer?

We will use a camera system. André Paré will be on site until June. Nathalie Demers will film the progress of the work and provide the video to the two managers weekly. Finally, the two managers plan to visit the site when the work is sufficiently advanced.

e) Will residents receive a report on the progress of the swimming pool project?

Yes, at each important stage.

f) Have additional cameras been planned for monitoring the work during the summer?

Yes, that is planned.

14. Adjournment of the meeting

It is moved by Alain Hébert and seconded by Luc Bergeron that the meeting be adjourned.