

MAJESTIC CONDOMINIUM ASSOCIATION

Minutes of Board Meeting
January 10, 2006

Edwin Valeriano, Board President, called the meeting to order on January 10, 2006 at 7:40 p.m. in the offices of Majestic Urban Renewal, LLC, 279 Grove Street, Second Floor, Jersey City, New Jersey. Board members Jennifer Byrnes, Drew Fletcher, Curt Harris and Paul Silverman were present.

1. Review and approve November Board Meeting minutes.
2. Homeowner Input - None
3. Financial Report
 - a. Update on financial condition of condo association.
 - b. Drew and Paul will finalize 2006 budget to be presented at the February Board meeting.
 - c. Board voted and unanimously agreed to increase the common charge by 2% to be effective March 1, 2006. Aga will distribute new rates.
 - d. Board voted and unanimously agreed to increase staff (Pablo, Simon and Janet) wages by 3% to be effective March 1, 2006.
4. Managing Agent Report
 - a. Surveillance sign has arrived and will be installed by the front door.
 - b. Need estimate to install additional roof lighting.
 - c. Eric Silverman is looking into purchasing a "door man station" and curtain for the lobby. Progress is expected by the February Board meeting.
 - d. An additional bike rack will be installed in the garage.
 - e. Management company contract is up for renewal in March, 2006. Fee will be increased by \$600 to an annual fee of \$19,800.
5. Sponsor Report
 - a. Small table and chairs will be ordered for outdoor patio. Expected to be done by February Board meeting.

- b. Mailboxes will be moved to the alcove past the double doors within the next few weeks. Aga will send an e-mail announcing the move.

6. Old Business

- a. Water filter for building supply. The plumber recommended individual filters, rather than a filter on the main line.

7. New Business

- a. Ed will contact RAND to inquire about items on the transition report that the Management company does not consider necessary to modify.
- b. Board voted and unanimously agreed to use the same accountant as 2004 to audit and prepare 2005 tax return. Fee is \$2,200.
- c. Waiting for insurance fee for 2006.
- d. Jennifer and Drew are up for re-election in June, 2006 after 2-year term. Nominations and elections for the positions of Secretary and Treasurer will be held in May.
- e. Board voted and unanimously agreed to change window cleaning from 2 times per year to 3 times per year. Aga will send an e-mail offering inside windows to be washed for a fee of \$25.
- f. Board voted and unanimously agreed to an artwork budget for the lobby of approximately \$2,000 per year.
- g. Board meeting schedule for 2006 was agreed upon. Will be distributed.
- h. Boiler company will be contacted to check and adjust boilers in all units.

8. Lobby Committee Report

- a. Curt has been discussing a more toned down ottoman with Owen and Mandolfo. Appearance of ottoman is not as it was expected to be.

Next meeting date is Wednesday, February 8th, 2006 @ 7:30 p.m.

The meeting was adjourned at approximately 9:00 p.m.