

## **MAJESTIC CONDOMINIUM ASSOCIATION**

Minutes of Board Meeting  
February 8, 2006

Curt Harris, Board Vice President, called the meeting to order on February 8, 2006 at 7:45 p.m. in the offices of Majestic Urban Renewal, LLC, 279 Grove Street, Second Floor, Jersey City, New Jersey. Board members Jennifer Byrnes and Drew Fletcher were present. Ed Valeriano and Paul Silverman participated via telephone.

1. Review and approve January Board Meeting minutes.
2. Homeowner Input
  - a. Sunday newspapers are blocking the doorway in the morning. Drew will look for a basket for delivery person to put papers in and an e-mail will be sent to residents to remind them to bring their paper in on Sundays.
3. Financial Report
  - a. Update on financial condition of condo association.
  - b. Review of 2006 budget with 2% common charge increase and decreased insurance fee (by \$2,000).
  - c. Discussion of where reserve money should be invested. Reserve is currently in a money market account earning 3% interest. Aga will look into CDs at Sovereign Bank and Drew will look into investing with ING.
4. Managing Agent Report
  - a. Board reviewed pictures of additional roof lighting.
  - b. Eric Silverman has designed a doorman station and will provide us with a sketch.
  - c. An additional bike rack has arrived and will be installed in the garage.
  - d. Management Company contract is up for renewal. Board proposed to continue the contract at the old rate to be increased when all projects are completed. Once projects are completed, fee will increase by \$300 to \$19,300. Management Company agreed.

5. Sponsor Report

- a. Small table and chairs will be ordered for outdoor patio.
- b. Heat lamp has arrived.
- c. Paul will insure the garage with a garage keeper's liability policy and confirmed that the other businesses in the commercial units have appropriate insurance as well.

6. Old Business

- a. Board response to Sponsor's comments on RAND transition survey report.

7. New Business

- a. None.

8. Lobby Committee Report

- a. We are getting some money back from Owen and Mandolfo and will purchase tables.
- b. Ottoman will be replaced with a more muted beige color.

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

The meeting was adjourned at approximately 8:35 p.m.