

MAJESTIC CONDOMINIUM ASSOCIATION

Minutes of Board Meeting
May 10, 2006

Ed Valeriano, Board President, called the meeting to order on May 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 and Curt Harris were present.

1. Homeowner Input

- a. Tenant would like to designate a loading zone in front of the building. Board suggested painting the curb of the garage entrance yellow.

2. Financial Report

- a. Update on financial condition of condo association.
- b. We currently have approximately \$50,000 in reserves. Reserve will be invested in a money market account to earn 4.25% interest. Ed and Curt have been designated as signers for the account.

3. Managing Agent Report

- a. Additional lighting has been installed on the roof. Discussed the location and timing of light timers.
- b. Landscaping for the roof is being looked into.
- c. Will purchase an additional table and chairs for the outdoor area off the lobby.
- d. Looking for planters and trees for lobby and outdoor area.
- e. Board approved rooftop expansion East and West of existing space for \$5000-\$7000.

4. Sponsor Report

- a. Eric is in contact with RAND discussing the transition survey.
- b. Wood floor problem in units will be resolved on a case by case basis.

5. Lobby Committee

- a. Replacement ottoman has been ordered.

6. Old Business

- a. Boiler maintenance - waiting for revised quotes.
- b. CPA provided a draft of the report.

7. New Business

- a. Election of two new board members is scheduled for next month. A nomination form will be slipped under doors.

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

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