

MAJESTIC CONDOMINIUM ASSOCIATION

Minutes of Board Meeting

July 12, 2006

Vice President, Curt Harris, called the meeting to order on July 12 2006, at 7.35pm in the offices of Majestic Urban Renewal, LLC, 279 Grove Street, 2nd floor, Jersey City, NJ. Board members Drew Fletcher, Lisa Oguz and Paul Silverman were present. Edwin Valeriano called in from this office and participated when necessary.

1. Review and approve June 7 2006 meeting minutes. A note was made that there would be no August meeting.
2. Homeowner Input
 - a. Discussion of Nichelle Hughley's exhaust \ventilation issue; a smell from other unit(s) in her apartment. Paul Silverman already provided suggestions to remedy the concern.
 - b. Fourth Of July incident addressed by resident via email. Board suggested to send a reminder regarding conduct and building by-laws by email.
3. Financial Report
 - a. Update on financial condition of the condo association.
 - b. Lisa and Drew were added as signers to bank account.
 - c. Board approved \$800 check to Antheia Floral Design
 - d. Paul suggests a preset check writing amount requiring board approval. Amount agreed to is \$2500 and above.
 - e. Drew made recommendations as to how to increase Association's interest income from the revenue surplus, and move to Reserve.
4. Managing Agent Report
 - a. Roof Deck Expansion
 1. Roof Deck Budget expansion approved in June. Majestic Urban Renewal LLC to contribute to the expansion. Insulation for pavers to be installed by Sunday July 23 2006.
 2. Furniture – suggestion made to consider other retailers for more competitive pricing.
 - b. Doorman Station
 1. Ready by w\e July 22 2006.
 - c. Lighting in Lobby, Ivy, Ottoman
 1. Lighting - To consider ordering same as existing.

2. Ivy – instead, will order faux plant.
 3. Ottoman - wrong size was ordered.
 - d. Art Rotation
 1. Estimate installation end of July.
 2. Schedule reception for installation.
 - e. Loading Zone Space
 1. Painting is pending. Parking authority approved the loading zone for building.
 - f. Drive patch
 1. work completed.
 - g. HVAC Service Contract
 1. Ductmate approved to 1yr contract. Drew to send out email to residents detailing contract and homeowner payment.
5. Sponsor Report
 - a. No further progress with Eric and Rand on transition survey. Paul to mediate.
 - b. Wood flooring – installer found. Reviewed five (5) apartments and suggestions made to prevent gaps. Website recommended.
6. Lobby Committee
 - a. No report.
7. Old Business
 - a. Ed will audit the Associations books. To be done sometime in August.
8. New Business
 - a. Board members appointed to their positions; Drew Fletcher – President.
Edwin Valeriano – Treasurer, Lisa Oguz – Secretary. Curt Harris remains Vice President.
 - b. Laura Marino requested to build a pergola in her terrace.
 - c. 10\6 – Estimated date for Octoberfest.
9. Good and Welfare - none.

The next meeting date is Wednesday September 13, 2006 @ 7.30pm.

The meeting adjourned at 8.49pm.