

Majestic Condominium Association

Minutes of Board Meeting

President, Drew Fletcher called the meeting to order on November 20, 2006 at 7:39pm in the offices of Majestic Urban Renewal, LLC, 279 Grove Street, 2nd Floor, Jersey City, NJ. Board members Curt Harris, Lisa Oguz, Edwin Valeriano and sponsor Paul Silverman were present.

- 1) Meeting minutes from Oct 11, 2006 were approved.
- 2) Homeowner Input
 - a) Homeowners in attendance – Emre Oguz, Katherine LoMonico and Steven Greenblatt.
 - b) Input by email:
 - i) Follow up on Pet debris\dog walker
 - (1) The dog walker agreed to be more cautious regarding dogs trekking in debris.
 - (2) Drew will send a reminder regarding impending winter weather and attention to building cleanliness and pet traffic.
- 3) Follow- up on apartment noise
 - i) Sponsor spoke with the tenant regarding the noise. Residents have noticed improvements.
- 4) Input at meeting:
 - i) Laundry Card machine does not take the new \$10 bill. The sponsor will follow up with Fowler regarding updated technology\machinery.
- 5) Financial Report:
 - a) Financial condition of condo association:
 - i) Ed reviewed current finances and found the building to be in good condition.
 - b) 2007 Operating Budget - Ed and Paul sat down to review the 2007 budget, which will be ready at the next meeting for review. Important to note, going forward, bids will need to be submitted prior to finalizing the budget.
 - c) The board should review capital improvements for the 2007 budget. Those discussed to date:
 - i) Carpet replacement – for hallways only. Need to reconfirm the lifetime of existing carpet – 10 yrs. Estimated replacement cost based on a previous quote - \$45,000 for all areas.
 - ii) Replacement of digital security recorder.
 - d) Drew will email residents for their input regarding other capital improvements. A list to be presented at the next meeting.
 - e) Paul mentioned that there should be a continual increase in condo fees per year. Paul and Ed to recommend a percentage prior to the January meeting, which would be effective in April. Drew supported Paul in a 2% min increase. Ed mentioned the reason for the minimal increase is due to the positive condition of the building's finances.
 - f) Majestic Employee Salary Increases

- i) Pablo – board agreed to a of \$2000\yr annual increase.
- ii) Balance of employees – Jeffrey & Janet – board approved to increase .50cents\hr.
- g) Holiday Thank You Fund
 - i) 75-15-10% percentages confirmed for the fund. Pablo-Jeffrey-Janet.
- h) Managing Agent Report
 - i) Task Light – Still delayed. Aga will continue to follow up.
 - ii) Duct mate Maintenance Fee Status – Aga has contacted those outstanding.
 - iii) Rand Survey – Drew to discuss responsibility and liability of the building with the lawyer, should the building decide to sign off with the two survey concerns not corrected. Paul agreed to follow up with the original engineer to obtain an opinion letter stating it is OK to have the A\C units affixed to the roof as is. Steven Greenblatt (5K) recommended getting a second opinion; these survey concerns may affect insurance and any litigation that may arise should these issues become problems in the future.
- i) Old Business
 - i) Carpets – covered above
 - ii) Holiday party – confirmed for 12\13\06. Theme – Same as LY - Pot Luck
 - iii) Toy Drive – DYSF to remain as the recipient
 - iv) Holiday Decorations - Tree and Menorah will be put p prior to the holiday party.
 - v) Roof Deck – tallied to \$15,517 (\$3000 over budget). \$1800 previously paid by Exeter. Budget was \$12,500. Agreement was over \$10,000 under \$2500. Board and Exeter agreed to a final sum owed of \$3017.
- j) New Business
 - i) 2007 Meeting Calendar – timing of monthly meeting to remain the same.
 - ii) Doorman station – replace.