

Majestic Condominium Association

Minutes of Board Meeting

President, Drew Fletcher called the meeting to order on January 31st at 7:35pm in the offices of Majestic Urban Renewal, LLC, 279 Grove Street, and 2nd Floor, Jersey City, NJ. Board members Curt Harris, Lisa Oguz, Edwin Valeriano and sponsor Paul Silverman were present.

1. Revisions to November 20th meeting minutes
 - Change Katherine "C".
 - Meetings are approved.
2. Homeowner Input
 - a) **In Attendance**
 - Recycling: Catherine LoMonico - Suggested to post what NJ \Hudson recycles in trash rooms. Noticed things in recycling that shouldn't be. Catherine will work w\ Aga on signage.
 - b) **Via Email**
 - Resident Lock out Policies – Drew will reiterate policy to residents, staff availability, lock out situations, what constitutes emergencies and the relevance of the emergency number on the call box. Board agreed to put a lien in place on a resident's unit for outstanding fees being deliberately withheld.
3. Financial Report
 - a) **Review of 2007 Budget**
 - Common Charge increase approved at 2%. Email will go out, advising residents of this increase and effective date (April 07). Aga will email and advise each resident of increase\change per unit.
 - Sweep reserve fund to money market account in July 07.
 - Management company annual fee is on budget as 2006 rate. Contract expires in March '07. Negotiation of contract will take place in February, and budget amended.
 - CPA – rate to be renegotiated. Responsibilities remain the same. Paul will offer a 2% increase. Board approved renewed contract approx 2% more than last year.
 - Window Service – board agreed for service to cover all windows and doors. Rate for 07 may change.
 - Budget will be sent to residents for review. Budget will be approved in the February meeting.
 - b) **Capital Projects**
 - Replace security cameras (2) and DVR system. A quote will be requested.

- Carpeting - Sample piece will be requested and reviewed for the March meeting.
4. Managing Agent Report
 - Task Light – after long delay, light will arrive around Feb 1st.
 - Fowler will upgrade machinery to accept new \$10 bills.
 5. Sponsor Report
 - Rand Survey – Christie Engineering working on a suggestion to secure each A\C unit.
 6. Old Business - none
 7. New Business
 - Meeting schedule approved. Will be posted\emailed to residents.
 - Building maintenance – William will be doing the repairs. In the future Pablo will be doing spackling once trained.
 - Modification of R&R – pt 31 will be clarified so that residents have a clear understanding of the Association’s lockout policy. The revision to be sent to the board for review.
 - Party – Art reception in March – TBA. Summer party TBA.
 8. Committee Reports - none
 9. Good and welfare - none

Adjourned 8.55pm