

# MAJESTIC CONDOMINIUM ASSOCIATION

## Minutes of Board Meeting

March 12, 2008

Drew Fletcher, Board President, called the meeting to order on March 12, 2008 at 7:35pm in the offices of Exeter Property Services, 279 Grove Street, Second Floor, Jersey City, New Jersey. Board members Kimberly Gill and Paul Silverman were present. Edwin Valeriano and Steven Greenblat were not in attendance.

1. January minutes will be approved pending Edwin Valeriano's and Steven Greenblatt's approval via email.
2. Homeowner Input
  - a. None
3. Financial Report
  - a. Paul Silverman to handle homeowner who keeps being delinquent with condo fees.
  - b. Review of 2008 operating budget:

Board decided to not increase common charges this year. Approval granted to add

Directors & Officers insurance. Edwin Valeriano to investigate investment of portion of reserves into ETF. Art exhibit budget was increased to \$2500 a year.
4. Managing Agent Report
  - a. Board approved vote for increase in management fees for 2008. Fees will increase \$50/month effective April 1, 2008.

## 5. Sponsor Report

a. In the spirit of no increase of management fees, the parking fees will not be increased.

## 6. Old Business

- a. Carpet replacement for all 4 floors has been scheduled.
- b. Handicap ramp was patched up. Will be permanently fixed when weather becomes warmer.
- c. Damaged wall in the lobby will be repaired before next meeting.
- d. Hallway cracks will be repaired before next meeting.
- e. Board agreed to increase budget for the two new camera's from \$1500 to \$2000.

## 7. New Business

- a. Email residents regarding water pressure
- b. 38% of units in the Majestic are occupied by renters

8. Committee Reports – none

9. Good and Welfare – none

Next meeting date is May 14, 2008 at 7:30pm.

The meeting was adjourned at 9:00pm.