

MAJESTIC CONDOMINIUM ASSOCIATION

Minutes of Board Meeting

May 14, 2008

Drew Fletcher, Board President, called the meeting to order on May 14, 2008 at 7:45pm in the offices of Exeter Property Services, 279 Grove Street, Second Floor, Jersey City, New Jersey. Board members Steven Greenblatt, Edwin Valeriano and Paul Silverman were present.

1. Review of March Board Meeting minutes. Minutes approved with correction of item 6(e)

in which board approved an increase from the new cameras from \$1500 to a max of \$2000 that was not reflected in the minutes. Management agreed to obtain revised quote by next meeting. Change will be made before minutes are posted on the Majestic website.

2. Homeowner Input

- a. Old pump is causing noise and vibration that residents on 1st floor find disruptive. Management will look into replacing or repairing the pump. Continued problems with tenant on first floor, smell of marijuana permeates the hallway, music is loud and tenant is not receptive to complaints. Paul Silverman to address the issue with the owner of the unit.

3. Financial Report

- a. The treasurer reports that the condominium association financial condition is on track with budget and that there are no problems at this point.
- b. Delinquent homeowner has established a payment plan is only 2 months behind on association dues.

4. Managing Agent Report–none

5. Sponsor Report – none

6. Old Business

- a. Carpet replacement on floors 2–5 has been completed.
- b. The base repair to the water damaged wall in the lobby has been done. Decorative paint has not been done. Management wants to ensure that no further water marks are evident before commissioning a decorative painter.
- c. Hallway painting and crack repair has been completed.
- d. Final draft for pet rules will be circulated among the board members and finalized with a vote at the next meeting. Official Rules & Regulations for the Condominium will be amended once Steven Greenblatt reviews the filed copy of the by-laws in the Master Deed and conforms the language for the amended Rules & Regulations. Final draft will be voted on at the next meeting.

7. New Business

- a. Board suggested replacement of the roof top grill burners and a thorough cleaning of the grill.
- b. Dead trees on Grove and one on Montgomery will be replaced.
- c. The treasurer suggested investing a portion of the reserves money in energy ETF to hedge utility costs. The board members are not convinced that such investment is needed. Ed will do more number crunching to show the value of such strategy.
- d. Board approved the purchase of recycling bins for batteries and light bulbs.

8. Committee Reports

- a. Jersey City Arts High School Program reception for student artist scheduled for May 21st. Next regular artist curated by Jersey City Museum is Hugo

Bastidas, who's digital photography works will be on display till the end of August. Opening reception to coincide with JC Fridays.

9. Good and Welfare – none

Next meeting date is July 9, 2008 at 7:30pm.

The meeting was adjourned at 8:50pm.

Minutes recorded by Aga Ziaja.