

**SUMMARY OF THE MEETING**  
**OF THE BOARD OF DIRECTORS**  
**OF MAJESTIC CONDOMINIUM ASSOCIATION, LLC.**  
**HELD JANUARY 30, 2006**

Pursuant to written notice to each of the members of the Board of Directors, a Meeting of the Board of Directors of Majestic Condominium Association, Inc. (the "Corporation"), a District of Columbia corporation, was held at Washington, DC, on January 30, 2006, at 7:30 PM.

The following persons were present throughout the meeting:

- Kelby Johnson
- Ken Davidson
- Anand Trivedi
- Brian Wrenn
- Michael O'Neill

being all of the members of the Board of Directors.

The following persons were also present:

- James Wrenn
- Tegan Karl

Kelby Johnson, acting President of the Corporation, presided as Chairman of the meeting, and designated Anand Trivedi to act as Secretary of the meeting.

The Chairman called the meeting to order.

### **I Appointment of Officers**

The Chairman called to the table the election of officers for the 2006 calendar year. Following a general discussion of positions and roles, the board unanimously agreed to the following elections of the officers:

- Ken Davidson shall be the President
- Brian Wrenn shall be the Vice President
- Michael O'Neill shall be the Treasurer
- Anand Trivedi shall be the Secretary and back up of the Treasurer.

### **II Presentation of Mgmt Company Proposals**

The next topic called was the selection of a management company. After some discussion regarding the four options listed below, a decision was made to pursue clarification and further details from Hagner Management, so that a proper comparison could be made with the others.

- Chatel
- Hagner Management\*
- Vista
- New Washington Land

\* A draft contract will be requested from Hagner Management for uniform comparison among the four proposals and will be distributed to the Board by Thursday, February 2.

The following criteria were universal to the four management companies.

- Detailed quarterly statements
- Emergency (24 hour) availability
- Licensed in DC
- Bonded?
- Emergency availability?
- Financial management (financial statements, banking, etc.)
- Monthly fee?
- Included and excluded items in the monthly fee?
- Per hour charges for services outside the scope of the monthly fee?
- Accessibility and convenience to offices?
- References?

The following will need to be verified once a company has been chosen:

- Licensed to operate in the District of Columbia
- Emergency response time and emergency response time penalty

Discussion of the individual companies follows:

Chatel seem to have best financial model. Dual bank accounts would be used. One would store the Corporations reserve finances; while the other would be the operational account. Chatel also had extremely responsive references. They would require a liaison officer. Wrenn, B has volunteered to serve as this officer. Also, Chatel would have a \$1000 spending limit per month above and beyond the line item budget for incidentals, not to exceed \$1500 spent in a given month. Chatel would charge \$1785 a month for their services.

Hagner would provide services for \$1300 a month. However, due to lack of details of services, more detailed discussion could not continue.

New Washington Land was the most expensive at \$1900 a month of the group. Based on the proposal from Chatel, it is unclear whether New Washington Land would be a proper choice.

Vista would provide service for \$1750 a month. However due to the location of the office, Vista has been ruled out.

Further investigation is required into the line item differences between New Washington Land, Chatel, and Hagner. However, it appears to be narrowed down between Chatel and Hagner pending the more detailed service contract. We will reconvene on Monday, February 6, 2006 to decide on the companies.

### **III Committees**

The next topic was the committees. Johnson has volunteered to spearhead these committees. Trivedi will provide Johnson with list of volunteers.

### **IV Amenities**

The next topic of discussion was possible amenities for the building. Possible improvements include storage, better use of the bike room. Decisions on which amenities are needed for the building were tabled pending selection of a new management company. Discussion of specifics tabled until priority issues are addressed.

### **V Elevator Maintenance & Certificates**

Two high priority issues were then discussed. Certificates for the elevators and certificates for the fire extinguishers are needed. Johnson will contact Randy Boyd to see if he has any insight on who to contact. Davidson will also contact the elevator company to see if they have any knowledge and to discuss power drain issues.

### **VI First Floor Hallway Covering**

The next topic was the resolution of the wear and tear damage to the first floor hallway. Ideas included a glaze, either an expensive or inexpensive option, or a carpet runner. No resolutions were made. Topic was tabled pending selection of a new management company.

### **VII External Security Lighting**

The east side exterior lights may not be working properly. The motion sensors may be broken. The motion sensors will be checked by Wednesday, February 1, and will be reported to the Board, for further action, if necessary.

### **VIII Condo Fees**

Another major issue is the assessment of condo fees. This topic was tabled until a management company can assess the budget for the building.

### **IX Door and Gate Repair**

Doors and gates will need to be repaired. Johnson will contact Randy Boyd to discuss options (other than glass doors) for the side entrances and or other options for securing the building. Also Johnson will get an update from Randy on the status of the construction next door and their promise to fix all issues resulting from their work.

### **X Legal Matters, AD Holdings**

Wrenn J was then given the floor to brief new members on the legal matters regarding AD Holdings. He presented all of our options. After much discussion on the matter, it was agreed that there are many pressing issues on the table right now and that it would do no harm to table this issue until many of the others are taken care of. Due to fact that there is no statute of limitation of claims of this nature, this was agreed to and will be revisited after the new management company is in place. The board may consider hiring legal council with knowledge of DC condo law.

### **XI Bike Room Window Frosting**

Trivedi imposed an action item on to himself to frost the bike room windows for security purposes.

### **XII Materials from AD Holdings**

Wrenn J and O'Neill discussed handing over of the books, as follows: Karl would finalize the books as best she could with the information she has from all sources gathered to date, noting where there is incomplete, insufficient information. Karl and ONEill will agree via declaration or affirmation that Karl won't be held responsible for any "unknowns" and all parties are aware of these "unknowns" as Karl hands the books over to O'Neill.

There being no further business to come before the meeting, the meeting was, on motion duly made and seconded, adjourned.