

MINUTES OF THE MEETING
OF THE BOARD OF DIRECTORS
OF MAJESTIC CONDOMINIUM ASSOCIATION
HELD FEBRUARY 27, 2006

Pursuant to written notice to each of the members of the Board of Directors (the Board), a Meeting of the Board of Directors of Majestic Condominium Association, (the "Corporation"), a District of Columbia corporation, was held at Washington, DC, on February 27, 2006, at 7:30 PM.

The following persons were present throughout the meeting:

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

being all of the members of the Board of Directors.

The following person was also present via telephone:

- Brian Wrenn

also being a member of the Board of Directors.

Ken Davidson, 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. Approval of Minutes

The minutes of the Meeting of the Corporation held at Washington, DC, on February 13, 2006, at 7:30 PM were approved, signed by Trivedi the Secretary of the Board, and inserted into the minute book of the Corporation.

II. Chatel

Wrenn updated the Board with the status of the contract and other issues relating to bringing Chatel up to speed. He is meeting with Thierry on Thursday morning to finalize the contract and sign it. Also, Thierry and Brian will discuss priorities of outstanding issues.

The Board has a question regarding the number of meetings. Contract indicates one meeting with the board per year. However, the original cover-letter to the proposal indicated 6 in the first year and 4 there after. Wrenn will contact Jim Wrenn to discuss the discrepancy.

Davidson will sign the contract with Wrenn on Thursday morning. It is in our interest to have two signers.

Wrenn will also be handing over materials on Thursday. He will connect with ONeill on Tuesday night to get these materials. Trivedi will get keys and fire extinguisher certificate to ONeill tonight for delivery to Chatel.

Other things that Wrenn will need to inform Chatel about:

- Waste Management We need to find out what days trash is collected. Also, what is the status of the fee? Diane from DBT was handling the case. However, we will have to contact WM regarding the broken bin.
- Pet policy Refer to bylaws.
- Insurance Agency Manougian Associates is our Agency and there are a number of carriers under the agreement. Granite State Ins. Co. is one of them.
- Move In/Move Out fee Refer to bylaws
- Welcome Package
 - Contact List Trivedi to send Wrenn and everyone current list.
 - Plat of property
- Prioritized list of outstanding issues:
 1. Resale package. Unit 208 is under contract and may close soon.
 2. Welcome package for unit owners.
 3. A budget and filing taxes. Evaluation of account and reserve analysis.
 4. Floor repair.
 5. Compiling and delivering a list of damages caused by construction to west of building.
 6. Security evaluation of building.
 7. Review all current contracts.

III. Bylaws

It has come to the Boards attention that there is at least one unit owner that did not receive the official version of the bylaws. AD Holdings may have given their version of the bylaws to many new owners. This version was never ratified by the association.

The welcome package put together by Chatel must contain these.

Also discussed was the need for the adoption of a Rules and Regulations Document as a supplemental to the bylaws.

IV. Elevators

The copy of the certificate was placed in the elevator. The elevator doors are opening/closing slow again. Trivedi and Johnson will reset after meeting.

Discussion regarding the different contract options followed. The two options are a 5-year uncapped version and a 10-year capped version. The board is leaning toward the 10-year version, however it was indicated that the board gives Davidson authority to act on the contracts in the interest of the association on behalf of the board.

V. **Moped**

Alex will be reminded to move the moped off of the premises by the end of February.

VI. **Keys**

Trivedi will hand 2 unit keys in his possession to O'Neill. Johnson will contact Andrew Wilson to obtain the others. All keys will be given to Chatel.

VII. **Board Office**

The second room in the first floor storage area could be used as the office of the Board. We can set up a mail box (external to the mailbox set since there are no spots available).

VIII. **Accounting**

All outs have been accounted for. Still working on clarifying all ins including verifying the condo fees paid for unit 303. O'Neill authorized to spend any bank fees to obtain information regarding deposits to determine their purpose.

IX. **Adjournment**

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

X. **Action Items**

Below is a list of action items stemming from discussions during this meeting:

- **O'Neill** Send Johnson Waste Management account number
- **Johnson** Contact Waste Management to replace the broken bin
- **Trivedi** Send out contact list
- **Trivedi** Send original bylaws to O'Neill
- **Davidson** Continue pursuing elevator service contract.
- **Davidson** Draft a note to the community. Send to Board for additions/comments/etc.

- **ONeill** Contact unit owner (#104) to get move out fee and deposit (\$200) to cover lessees damage to floor. (Did this happen?)
- **ONeill** - Fill tax report for 2005 (potentially work with Chatel on this)
- **Trivedi** Work with Chatel on getting a Move In Package created.
- **Trivedi** Frost the bike room windows.
- **All** Create a punchlist of issues in the building especially those regarding the construction to the west.
- **Trivedi** Determine uses for keys on keychain received from AD Holdings

Anand Trivedi, Secretary of the Corporation