

**Majestic Condominium Association  
Annual Meeting Minutes  
January 15, 2008**

Meeting called to order at 7:35 p.m.

Board Members in attendance:      Flagg Youngblood  
   Brian Wrenn  
   Diane Brown

Establishment of Quorum

There were sixteen attendees, both owners and proxies, representing 36.25% of the Association; so a quorum was met.

President's Review of 2007

Flagg Youngblood reviewed the actions of the Board for the past year:

- i    Initiated transition study
- i    Retained legal counsel
- i    Initiated reserves study
- i    Hired accountants
- i    Maintained day-to-day management contract with Chatel
- i    Chartered official Association committees
- i    Held monthly meetings open to all Association members
- i    Adopted procedures for receiving and responding to official inquiries and complaints

Review of changes to the Board in 2007

Michael O'Neill resigned as a Board member and Treasurer in December. The Board appointed Katy Molen to serve as Treasurer in 2008.

Financial Report

- i    The Board approved the 2008 budget in December using information from the preliminary reserves study; copies were distributed to all owners via U.S. Mail as part of the notice for the annual meeting;
- i    Flagg reviewed the monthly fee increases, scheduled for February and beyond;
- i    37 of 38 owners are current with Association fees, a lien has been filed against the sole delinquent owner's property for unpaid fees of \$6,337.55 through 12/07;
- i    The Association's reserve account balance was \$48,454.63 as of 12/31/07;
- i    Copies of the reserves and transition studies will be made available to owners who request them when Kipcon furnishes finalized reports;
- i    Aside from immediate safety issues that may arise all upkeep and improvements are on hold pending the outcome of the transition study and negotiations with the developer to address punch list items from the transition study.

Election for Two Board Positions

The Association's Board currently has two vacant positions; however, no volunteers stepped forward as nominees; the vacancies will remain until such time as the Board receives nominees for the vacancies or opts to draft owners for the Board's vacancies. The current Board members are Flagg Youngblood, Diane Brown, and Brian Wrenn.

The annual meeting adjourned at 9:00 p.m.

2008 Election/Appointment of Association Officers

At the conclusion of the annual meeting, the Board met and determined who would serve in the various officer positions for the Association for the upcoming year. Per the bylaws, Board members must be owners, while the Association's Officers are not required to be. Prior to the annual meeting, Katy Molen volunteered to serve as the Association's Treasurer; the Board unanimously appointed her, while voting to retain the same members in the Association's other positions.

President	Flagg Youngblood
Vice-President	Brian Wrenn
Treasurer	Katy Molen
Secretary	Diane Brown

Board approved December 15<sup>th</sup> meeting minutes with minor edits.

Submitted by Diane M. Brown, Secretary