

Majestic Condominium Board of Directors
Meeting Minutes
March 10, 2009

Meeting called to order at 7:39 p.m.

In attendance: Flagg Youngblood, President
Joe Carroll, Treasurer
Tony Hawkins, Member-at-Large
Kerri Stelcen, Member-at-Large
Katy Molen, Secretary

Appointment:

The Board received Diane Brown's written resignation. Flagg Youngblood made a motion to appoint Kerri Stelcen as a new Member-at-Large. Joe Carroll seconded the motion. All present voted in favor.

Finances:

Joe Carroll provided the Board with a status of the Majestic's operating account - \$26,036.85, and the capital reserve - \$48,603.28. Joe suggested transferring \$17,000 from the operating account to the capital reserve. This transfer would increase the capital reserve to \$65,000, leaving \$9,000 in the operating account. Joe also suggested transferring the capital reserve to a money market account which would yield a higher interest. Joe informed the Board that he has a friend who works for Charles Schwab. Joe's friend is willing to provide his professional services at a reduced rate. Joe will contact his friend to discuss the various options that may be available to the Majestic.

- WASA: the most recent WASA invoice was in the amount of \$2600 which is approximately a \$1500 increase from the previous bills. A couple of years ago, WASA notified the Board about WASA's broken meter. WASA did not repair the meter until the beginning of 2009. In the mean time, WASA sent regularly water bills to the Majestic which were all paid in good faith. WASA now claims that they have been undercharging us for the past several years and that we now owe WASA \$26,000. The Board's attorneys are currently in touch with WASA. The Board hopes to resolve this matter through WASA's ombudsman.

Legal:

Unit 105 has paid all past dues in the amount of \$1542.08. Foreclosure is proceeding on Unit B1. Flagg Youngblood will also ask the Board's attorneys if there is anyway to have the tenants from Unit B1 pay their rent directly to the association. Flagg also informed the Board that Unit 401 went up for auction on 3/2/09, however he did not know the outcome of the auction. At this point the following units remain delinquent with respect to their dues: B1, 203 and 401 (foreclosure).

Insurance:

Brian Wrenn informed the Board that he is currently working on the water claim that affected the bike room, and both Allan and Brian's units.

Upkeep:

- The Board unanimously decided to fire the current snow removal company and to rehire the previous company. Although the previous company is more expensive, they provide good and reliable service.
- Due to recent incidents of our dumpsters overflowing, the Board will be sure to include in the move in information that new tenants be sure to break down boxes before placing them in the dumpsters.
- The Board is also considering getting larger dumpsters.
- The elevator has passed the inspection (sum-pump and water issue have been fixed). The Board will post renewed permits upon receipt.
- Within the upcoming weeks, Flagg Youngblood will be scheduling a visit with our landscape service. The Board hopes to improve the appearance of the West side which has taken a serious beating from our four legged friends.
- The Board is looking to schedule a community day to clean up the building and work on the scuff marks.

Adjournment:

Flagg Youngblood motioned to adjourn. Joe Carroll seconded the motion; all present voted in favor, concluding the meeting at 8:45 p.m.