

□ Majestic Condominium

Board of Directors

Minutes of the October 5, 2010 meeting

Meeting was called to order – 8:03PM

Members Present: Kerri Stelcen (President), Brian Wrenn (Vice President), Joe Carroll (Treasurer), Tony Hawkins (Secretary), and Flagg Youngblood (Member At-Large)

Owners Present: Michael O'Neill (#201) and John Kliederer (#B-2)

Agenda Items

1. Tolson action. The first settlement payment was received on October 1 with the balance expected before the end of the calendar year.
2. Capital Improvements. The Board of Directors are in the process of identifying and prioritizing possible building improvements to be made. Since the weather during this time of year is so unpredictable, most of the improvements will occur in the spring. The Board is also exploring ways to spruce up the building's cosmetic appearance.
3. Sale of Unit #203. The unit is under contract. The Board has been contacted by the broker for a listing of delinquent fees owed to the Association.
4. Budget Report. The 2009 audit was completed. A review of the balance sheet shows that as of September the cash balance is \$13,323 and there is \$43,043 in the capital reserves. Capital improvements are possible however the Board has decided to hold off on making significant work until spring. Treasurer Joe Carroll will prepare a FY11 draft budget for review by the Board at the November meeting.
5. WASA Matter. The Association continues to make monthly payments to WASA in order to reduce the balance owed due to the poorly functioning meter. The Board will appeal the late fees assessed and is hopeful to receive a waiver because of our timely response to resolve this matter.

6. Waste Management Update. The association's contract with Waste Management expires in January 2012, and the association does intent to shop for a better contract over the Summer months of 2011. WM has already replaced the broken lids as of this meeting.

7. Unit B-2. John Kliederer came to the Board seeking reimbursement for carpet replacement in his closet because of a damaged T-valve. Majestic council informed the board that the bylaws prohibit the payment for repairs to damage as a result of water or sewage from Common Elements from association funds. However, consulting the association's insurance agent revealed that the Majestic's blanket insurance policy does cover this. The amount is \$863.04, which falls under the deductible; however the fact that this incident's bill does not exceed the deductible does not mean that the unit owner should not collect reimbursement for repairs to interior condominium elements, the carpet in this case. The association must file a claim to have the legal backing to make the payment.

Meeting was adjourned – 9:40PM

Next meeting of the Board of Directors will be November 9, 2010.

Minutes submitted by

Tony D. Hawkins, Majestic Board Secretary