

Majestic Condominium

Board of Directors

Minutes of the November 16, 2010 meeting

Meeting was called to order – 8:04PM (Open Session)

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

Owners Present: Patrick Pearshall (#401), Brian Wolly (#108), and Alan Seutter (#107)

Agenda Items

1. Unit items before the Board.

- Unit #203 – The unit is currently under contract. Arrangements are being made to have the delinquent fees owed to the Association paid upon sale of the unit.
- Unit #201 – The floor outside of unit 201 was damaged during move-in. The owner requested the hardwood flooring be stained and restored to match the existing area. The work was not performed satisfactorily and the flooring stain does not match the original. The Board will continue to monitor the work to make sure it is done properly.
- Unit B-2 – The owner of unit B-2 came to the October 5, 2010 meeting, seeking assistance from the Board to replace a portion of the carpet in the closet that was damaged because of a broken T-valve. The Directors voted to file an insurance claim on behalf of Unit B-2.

2. Budget Report. The 2009 audit and tax return are complete. The Association Treasurer reviewed the balance sheet. He reported that as of October 10 the cash balance is \$12,380 and there is \$43,046 in the capital reserves. The Association also received the first payment of \$55,000 from the Tolson settlement.

3. Tolson action. The first payment of \$55,000 was received from the Tolson settlement and the developer agreed to replace the building's windows next month (valued at approximately \$100,000). The balance is expected before the end of the year.

4. Proposed By-Law Change - *Parking Assessment*. Patrick Pearsall (#401) came to the Board to ask for an amendment to the by-laws to change the fee assessment for his parking space. The Directors will consider a proposed change to share with the rest of the Association.

5. Approved Action. The Directors approved expenditure not to exceed \$5,000 to remove loose paint and waterproof the exterior of the building.

The open session of the meeting adjourned at 9:03.

At that time the Board went into closed session to discuss the draft FY11 budget.

Meeting was adjourned – 10:25PM

Next meeting of the Board of Directors will be January 25, 2011.

Minutes submitted by

Tony D. Hawkins, Majestic Board Secretary