

Majestic Condominium
Board of Directors
Minutes of the March 29, 2011 meeting

Meeting was called to order – 8:03PM

Members Present: Kerri Stelcen (President), Brian Wrenn (Vice President), Tony Hawkins (Secretary), Flagg Youngblood (Member At-Large), and Patrick Pearsall.

Motion was made and seconded to accept the resignation from Joe Carroll as the association treasurer.

Flagg Youngblood was nominated as association treasurer. Patrick Pearsall was nominated to serve as a Member-at-Large. Both votes were unanimous.

Agenda Items

1. Delinquencies. All of the current owners are up-to-date. The previous owners of B-1, 203 and 401 are making arrangements through a payment plan, pay garnishment, and bankruptcy claim.
2. Finance Report. Flagg reviewed the balance sheet and reported that as of March – the cash balance is \$21,515 and there is \$184,763 in the capital reserves. The Board approved to use \$45,000 from the capital reserves for the building improvements detailed below.
3. Elevator. The elevator maintenance contract, signed in April 2006 for ten years, allows for a 6% annual cost increase, which Thyssen has been exercising every year. The contract covers maintenance/entrapments costs for service calls up to two hours in duration that are handled 8am-4:30pm Monday-Friday, but does not cover nights or weekends, which bill at overtime rates. The Board is exploring what options may be available to contain these rising costs, including other possible service arrangements and providers.
4. Building Improvements. Flagg presented an update on the Board's planned improvements. Painting the interior hallways, floor screen/seal, and delivery of the walk-off mats are scheduled to happen soon. Exterior waterproofing of the building's lower level and surrounding concrete pads is scheduled for later this spring. Other items to improve safety were considered by the Board. A camera surveillance system, along with improved exterior lighting, were discussed. The Board approved unanimously the selection of bids for an expandable, camera surveillance system. We are still seeking the most appropriate lighting solutions (long-term, energy efficiency), such as LED, and will test a few options soon. Tabled items include irrigation, and fencing and concrete repair.
5. Unit Keys. The Board has received copies of keys for all but one unit.
6. Carpet Inspection. The Board agreed to conduct inspections of all units for appropriate floor covering. Unit owners will be contacted prior to the inspections.

Meeting was adjourned – 10:08PM

Next meeting of the Board of Directors will be May 31, 2011.

Minutes submitted by
Tony D. Hawkins, Majestic Board Secretary