

Majestic Condominium
Board of Directors
Minutes of the July 26, 2011 meeting

Meeting was called to order – 8:01PM

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

Agenda Items

1. Finance Report. Flagg reviewed the balance sheet and reported that as of July 1 – the cash balance is \$3,595.71 and there is \$157,932.66 in the capital reserves. Lien documents have been prepared for unit 204 since required dues have not been paid since January. Three unit owners are also making payments based on the 2010 fee structure. Kerri will send out a reminder about 2011 rate changes.
2. Building Improvements. Flagg presented an update on the Board's planned improvements. He is concerned that the KIPCON Metro study does not include many items/common elements in the replacement schedule (i.e. – the elevator, windows, and sprinklers are not included). Flagg is creating a model (based on the same 30-year cycle) outlining a suggested plan for the Board to follow; this should facilitate the appropriate funds being available when all common element items need to be replaced.
3. Waste Management. The Association has received additional fines from the city during the last two months because of overflowing dumpsters and recyclables co-mingled with trash. Brian will contact Waste Management to explore the use of totters, which we can place behind our locked gates to prevent non-resident dumping, the number of totter containers required, and the frequency of pick-ups to ensure we have a functional, cost-effective set-up for proper trash and recycling collection and to avoid receiving additional fines. We will likely begin with three pick-ups per week to test the Association's needs and then adjust, as needed, to account for any decreased demand because non-resident can no longer access our collection containers.
4. Move IN/Move OUT Fees. The new fee structure that was ratified last meeting has been forwarded to Chadwick for legal review, to ensure compliance with the bylaws.

Meeting was adjourned – 8:56PM

Next meeting of the Board of Directors will be September 27, 2011.

Minutes submitted by
Tony D. Hawkins, Majestic Board Secretary