

Majestic Condominium
Board of Directors
Minutes of the September 17, 2012 meeting

Meeting was called to order – 8:05PM

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

Agenda Items

1. Legal Issues. The Board is still waiting for a response from legal counsel on the water damage and insurance issues resulting from the recent run-off event and flood of the basement. Follow-up requests have been made.
2. Lower Level Run-Off Activity. In the absence of a final memo from Chadwick and since we are still awaiting the adjuster's report, the Board advised the unit owners to wait on making repairs or proceed at their own risk. Brian and Flagg will arrange to meet with the owners within the week.
3. Other building repairs.
Earthquake damage. No new information to report.
4. Finance Report. Flagg reviewed the balance sheet and reported that as of July 1, 2012 – the cash balance is \$26,404.14 and there is \$172,638.25 in the capital reserves. Next year's annual budget will be available in October for review with board approval expected in November.
5. Delinquencies. All of the current owners are up-to-date with the exception of units #204, #305, and #306.

Meeting was adjourned – 9:18PM

Next meeting of the Board of Directors will be October 16.

Minutes submitted by
Tony D. Hawkins, Majestic Board Secretary