

PINNACLE MUSEUM TOWER ASSOCIATION
BOARD OF DIRECTORS MEETING
September 18, 2008

OPEN SESSION MINUTES

**NOTICE OF
MEETING:**

Upon due notice given and received, an Open Session of the Pinnacle Museum Tower Association Board of Directors was held on September 18, 2008 at 6:00 p.m. in the Amenity Room.

ATTENDANCE:

Directors Present: Chris Eddy, President
Pete Thistle, Secretary
Roger Dyer, Treasurer
Jim Cox, Director

Directors Absent: Steve Sparta, Vice President

Also Present: Bruce Heckman, The Prescott Companies
Rob Hussey, The Prescott Companies

**CALL TO
ORDER:**

Chris Eddy, President, called the meeting to order at 6:13 p.m.

EXECUTIVE SESSION

DISCLOSURE:

The Board of Directors disclosed proceedings in the Executive Session:

- Hearings conducted
- Approval of minutes
- No collections
- SB800 update; final mediation on October 1, 2008
- Representatives of Concierge-At-Large with survey results

APPROVAL

OF MINUTES:

Upon a motion made by Pete Thistle, seconded by Chris Eddy, and carried, the Board of Directors approved the minutes from the Open Session on August 21, 2008, as presented, with Jim Cox abstaining.

**FINANCIAL
REPORT:**

The Board of Directors reviewed the financial statements for the period ending August 31, 2008. A summary of the financial activity is as follows:

	<u>August 2008</u>
Operating Assets:	\$228,905.51 (\$16,298.85 Delinquencies)
Reserve Assets:	\$397,288.58
YTD Total Assets:	\$626,194.09

Motion: Upon a motion made by Jim Cox, seconded by Roger Dyer, and carried, the Board of Directors accepted the August 2008

financial reports as presented subject to the auditor's year end review.

COLLECTIONS: The Board of Directors reviewed the delinquency report listing the past due accounts as of September 5, 2008. The following accounts are scheduled for collection action pursuant to the Association's delinquency policy subject to Board action:

<u>Account</u>	<u>Balance</u>	<u>Action</u>
535-042-07-00	\$8,827.60	Lien
535-042-10-32	\$1,773.00	Lien
535-042-11-10	\$1,931.20	Lien

Motion: Upon a motion made by Roger Dyer, seconded by Pete Thistle, and carried, the Board of Directors approved the above stated collection actions pursuant to the aging report and the Association's Collection Policy.

INVESTMENTS: The Association received a letter from David Lynn of Merrill Lynch which stated nothing has changed as a result of the recent developments with the market.

**COMMITTEE
REPORT:**

Todd Ruth, Committee Chair, presented the following information as recommendations of the Committee from a meeting held on September 9, 2008:

- Conference Room: The Committee strongly supports making repairs to the pool chemical room so the Membership can regain use of the Conference Room now being used as the Management Office.
- 2nd Floor Amenity Hours: The Committee requests having the gym, sauna, and steam room available 24 hours a day.
- Amenity Room Rules: The Committee presented a set of revised rules for the Amenity Room.
- Bike Cage Rules: The Committee is interested in creating a set of rules for the bike cages.
- 2009 Budget: The Committee is reviewing the proposed budget for 2009 and will have their recommendations at the October meeting.
- Floor Representatives: The Committee did not feel this program would be workable and had concerns about infringing on other's privacy.

Stan Marder, Social Committee, discussed the success of Endless Summer Nights which was held on September 14, 2008. He mentioned an upcoming 'meet and greet' to be hosted by Tabule. There was also mention of the annual holiday party to be held on

December 5, 2008. The holiday party would include a home tour which requires volunteers to open their home to partygoers.

NEW BUSINESS: Camera Proposal: Management provided a proposal to the Board of Directors from Siemens for the installation of four video surveillance cameras in the amount of \$10,555.00. The cameras would be situated on the loading dock, P1, P2, and P3 with a focus on entrance doors, trash bins, and garage traffic.

Motion: Upon a motion made by Pete Thistle, seconded by Jim Cox, and carried, the Board of Directors approved the proposal with the option to take a second look for cost consideration.

Resident Request: The Board of Directors was presented a request for reimbursement from a Homeowner who had a clog in their sink drain. The blockage appeared only to affect this Homeowner's unit.

Motion: Upon a motion made by Roger Dyer, seconded by Pete Thistle, and carried, the Board of Directors denied the Homeowner's request for reimbursement.

Annual Meeting Date: Management informed the Board of Directors of the necessity to schedule a date for the Association's Annual Meeting. The date of January 15, 2009 was suggested.

Motion: Upon a motion made by Jim Cox, seconded by Roger Dyer, and carried, the Board of Directors selected January 15, 2009 as the date of the Association's Annual Meeting under the condition a room was available at the Marriott Hotel & Marina.

2009 Insurance: Management presented the 2009 insurance proposal received by the Association's broker, HRH. The premium for the coverage is \$77,602.00 which is 5% less than last year. The proposal also includes a D&O Policy to be written for a 3 year term payable in installments of \$1930.00 a year.

Motion: Upon a motion made by Roger Dyer, seconded by Pete Thistle, and carried, the Board of Directors approved the 2009 insurance proposal with the exclusion of the Crime Policy.

Proposed Amenity Room Rule Changes: Management presented amended rule for the Amenity Room from both Management and The Committee for their review. The changes outlined the number of uses allowed, Amenity Room hours, and cleaning guidelines.

The Board of Directors asked to table this until the next meeting to be sure they could make an informed decision.

OLD BUSINESS: Ratification of Move Policy: The Board of Directors approved changes made to the Association's Move Policy at a meeting held on July 24, 2008. The Move Policy was subsequently mailed to the Membership for a 30-day review. During this time, there was no correspondence received from the Membership opposing the rule change.

Motion: Upon a motion made by Roger Dyer, seconded by Pete Thistle, and carried, the Board of Directors ratified their decision to accept the changes made to the Association's Move Policy.

Ratification of Social Committee Expenditure: On August 25, 2008, Management received a request from the Social Committee Chair, Lidia Diba, for approval to spend \$2630.00 for the Endless Summer Nights event. She anticipated income of \$2000.00 from those who would attend causing only \$630.00 to come out of the Social Committee budget of \$6000.00. The Board of Directors approved this request via unanimous written consent. Management asked the Board of Directors to ratify their decision.

Motion: Upon a motion made by Jim Cox, seconded by Pete Thistle, and carried, the Board of Directors ratified their decision to allow the Social Committee to spend \$2630.00 for the Endless Summer Nights event.

**CHILDREN'S
MUSEUM:**

Pete Thistle and Chris Eddy discussed a meeting they attended on September 17, 2008 regarding the New Children's Museum Annual Gala scheduled for October 11, 2008. There were residents from Pinnacle, Horizons and City Front Terrace present at the meeting. A resident at City Front Terrace, Harry Zanville, has asked permission to include Pinnacle residents as concerned persons in his on-going mission to dissuade the City Permit Office from allowing certain aspects of the Gala to occur. The main concern was that of loud rock music and the guidelines set forth in Exhibit E which allows for a certain position of the stage, loudness levels, and hours of operation.

Motion: Upon a motion made by Pete Thistle, seconded by Chris Eddy, and carried, the Board of Directors supports the notion of having Harry Zanville represent the concerns of the Pinnacle residents with reference to Exhibit E.

Motion: Upon a motion made by Pete Thistle, seconded by Roger Dyer, and carried, the Board of Directors supports approaching Mike Aguirre, City Attorney, to enforce Exhibit E.

Management presented the Board of Directors with a summary of late fees charged to the Children's Museum based on previous assessment amounts. The amounts to be waived are \$2594.00 in Late Fees and \$300.00 in Late Notices.

Motion: Upon a motion made by Roger Dyer, seconded by Jim Cox, and carried, the Board of Directors approved to waive the fees for the Children's Museum totaling \$2894.00.

Request from City Front Terrace: Management presented an e-mail from the Community Manager of City Front Terrace requesting use of the Pinnacle's pool over an undisclosed amount of time for 12-24 residents of City Front Terrace while their pool undergoes renovations.

Motion: Upon a motion made by Roger Dyer, seconded by Pete Thistle, and carried, the Board of Directors rejected the request from City Front Terrace's Community Manager based on the information provided.

**HOMEOWNER
FORUM:**

The floor was opened for homeowner's comments. The following items were raised for discussion:

- Request for more star fish around the property
- Request for recycle bin for batteries and light bulbs
- Concerns with regard to vagrants at the Children's Museum playground
- Concerns with lack of upkeep of landscaping surrounding the Children's Museum
- Concerns for safety of pedestrians on P1
- Inquiry regarding loud train whistle
- Request to remove 'Museum' from Pinnacle Museum Tower

NEXT MEETING

DATE: The next Open Session of the Board of Directors meeting will be held on October 15, 2008 at 6:00 p.m.

ADJOURNMENT: With no further business to come before the Board of Directors at this time, the Open Session adjourned at 8:03 p.m.

ATTEST:

Pete Thistle **DATE:** 10/15/08