

PINNACLE MUSEUM TOWER ASSOCIATION
BOARD OF DIRECTORS MEETING
November 19, 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 November 19, 2008 at 6:30 p.m. in the Amenity Room.

ATTENDANCE:

Directors Present: Chris Eddy, President
Steve Sparta, Vice President
Pete Thistle, Secretary

Directors Absent: Roger Dyer, Treasurer
Jim Cox, Director

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

**CALL TO
ORDER:**

Chris Eddy, President, called the meeting to order at 6:30 p.m.

EXECUTIVE SESSION

DISCLOSURE:

The Board of Directors disclosed proceedings in the Executive Session:

- Hearings conducted
- Approval of minutes
- No collections
- SB800 update; Complaint filed on November 17, 2008

**APPROVAL
OF MINUTES:**

Upon a motion made by Steve Sparta, seconded by Pete Thistle, and carried, the Board of Directors approved the minutes from the Open Session on October 15, 2008, as presented.

**FINANCIAL
REPORT:**

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

	<u>October 2008</u>
Operating Assets:	\$361,575.21 (\$11,227.28 Delinquencies)
Reserve Assets:	\$427,914.42
YTD Total Assets:	\$664,489.63

Motion: Upon a motion made by Pete Thistle, seconded by Steve Sparta, and carried, the Board of Directors accepted the October 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 October 31, 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>
535-042-10-60	\$1,752.00	Lien
535-042-11-33	\$2,767.12	Lien

Motion: Upon a motion made by Steve Sparta, 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: There are no investment decisions to be made at this time.

**COMMITTEE
REPORT:**

Todd Ruth, Committee Chair, presented the following information as recommendations of the Committee from a meeting held on November 4, 2008:

- Water Detection Unit: The Committee looking forward to receiving the ballot mailing.
- Amenity Rules/Time-Use Matrix: The Committee approves of finalized drafts.
- Bicycle Rules: The Committee approves the finalized draft.
- Directory on Website: Pat McArron is working on creating a directory which can be accessed on the Community Website.
- Recycle Bin: The Committee approves of stickers denoting the trash bin by the mail boxes as for recycling
- Renters Insurance: The Committee believes the Association Rules should be changed with regard to requiring renters to have insurance.
- Twinkling Lights: The Committee asks for more information with regard to this request.
- Plastic Signs at Mailboxes: The Committee supports the use of the plastic displays at the mailboxes.
- Satellite on Roof: The Committee is continuing research on this topic.

Glenn Stokes, Finance Committee, presented a breakdown of the Association's operating expenses as it pertains to the current budget and that of 2009. It was mentioned the difference in costs involved with living in a high-rise as opposed to living in a free standing home are minimal. There were no concerns or requests to amend the budget from the Membership present.

NEW BUSINESS: 2008 Financial Review: Management presented proposals from Greg Villard (\$1250.00) and Beck and Co. (\$1500.00) to review the

Association's 2008 financial reports to the Board of Directors. According to Civil Code 1365(c), the Association must have their financial reports reviewed annually.

Motion: Upon a motion made by Pete Thistle, seconded by Steve Sparta, and carried, the Board of Directors approved the proposal from Greg Villard to review the Association's 2008 financial reports for \$1250.00.

Amenity Room Countertop and Floor: Management presented several proposals to the Board of Directors to repair and/or replace the damaged countertop and floor in the Amenity Room. The proposals ranged from \$3120.00 to \$8,165.03.

After discussion, the Board of Directors tabled this issue and asked Management to seek alternative fixes to be presented at the next scheduled meeting.

LED Fixtures on Rooftop: Management presented a proposal from Global Power (\$4,602.59) to the Board of Directors for the purchase and installation of three LED fixtures on the building's roof.

Motion: Upon a motion made by Steve Sparta, seconded by Pete Thistle, and carried, the Board of Directors approved the proposal with the addition of two more LED fixtures to be purchased and installed without the cost to exceed \$8,500.00 or causing the need for the 2009 budget to be increased.

Annual Meeting Venue: Management presented a proposal from Marriott (\$1,894.01) to the Board of Directors to hold the Annual Meeting and provide a small reception.

Motion: Upon a motion made by Pete Thistle, seconded by Steve Sparta, and carried, the Board of Directors approved the proposal.

Bicycle Storage: Management provided a list of Bicycle Storage Rules (reviewed and approved by The Committee) to the Board of Directors.

Motion: Upon a motion made by Chris Eddy, seconded by Pete Thistle, and carried, the Board of Directors approved the rules and asked for them to be mailed to the Membership for 30-day review.

OLD BUSINESS: **Amenity Room Rules – Time/Use Matrix:** Management provided a set of amended Amenity Room Rules (reviewed and approved by The Committee) and a Time/Use Matrix (used to denote the

amount of time one may reserve an amenity and for how long; reviewed and approved by The Committee)

Motion: Upon a motion made by Chris Eddy, seconded by Pete Thistle, and carried, the Board of Directors approved the amended Amenity Room Rules and asked for them to be mailed to the Membership for 30 day review. The Time/Use Matrix was tabled for the Board of Directors to further review it.

Window Replacement: Management informed the Board of Directors, after speaking with the Association's SB800 attorneys and the past manager (Rich Giandomenico), it is believed the windows in question were damaged during the first window washing completed by the Developer and is certainly included in the SB800 filing.

The Board of Directors informed the affected party the Association would replace the damaged windows upon the receipt of a settlement from the Developer. The Homeowner was present and shared with the Board of Directors the windows in her unit were not damaged when she moved into her unit.

The Board of Directors tabled this issue and asked Management to discover the date of the original window washing, speak to the Developer to see if they would be willing to address the issue, and speak with the Association's insurance company to see if it would be covered.

Ratification of Inspectors of Election: The Board of Directors accepted a bid from HOA Elections of California (\$598.00) via unanimous written consent and would normally be required to ratify their decision. However, Management informed the Board of Directors all communications requesting information required of new vendors went unanswered. As a result, the Board of Directors agreed the vendor should not be used and passed the responsibility of Inspectors of Election to Management.

Water Detection Update: The Board of Directors informed the Membership the ballots asking for the approval of the installation of water detection equipment into all units and the amendment to the Association's CC&Rs would be in the mail shortly. It was also discussed how important it was to vote and to get the word out to vote as 67% of the Membership is required to respond to reach quorum.

**NEW CHILDREN'S
MUSEUM:**

Management presented to the Board of Directors an amended Condo Plan received by Susan Schade of the New Children's

Museum. The Condo Plan shows the movement of ownership of two spaces and the creation of two spaces into one handicapped parking space. The Board of Directors was asked to sign the documents provided by the New Children's Museum and declined. The Board of Directors asked to table this issue until further information could be provided.

**HOMEOWNERS
FORUM:**

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

- * Lack of hot water in a Homeowners kitchen
- * Request to lessen the amount of hours worked by the Concierge

**NEXT MEETING
DATE:**

The next Open Session of the Board of Directors meeting will be held on December 17, 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 8:12 p.m.

ATTEST:  **DATE:** 12/17/08