

PINNACLE MUSEUM TOWER ASSOCIATION
BOARD OF DIRECTORS MEETING
December 17, 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 December 17, 2008 at 5:00 p.m. in the Amenity Room.

ATTENDANCE:

Directors Present: Chris Eddy, President
Steve Sparta, Vice President
Pete Thistle, Secretary
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 5:11 p.m.

EXECUTIVE SESSION

DISCLOSURE:

The Board of Directors disclosed proceedings in the Executive Session:

- Hearings conducted
- Approval of minutes
- One foreclosure
- SB800 update

**APPROVAL
OF MINUTES:**

Upon a motion made by Pete Thistle, seconded by Steve Sparta, and carried, with Jim Cox and Roger Dyer abstaining, the Board of Directors approved the minutes from the Open Session on November 19, 2008, as presented.

**FINANCIAL
REPORT:**

The Board of Directors reviewed the financial statements for the period ending November 30, 2008. A summary of the financial activity is as follows:

	<u>November 2008</u>
Operating Assets:	\$222,760.85 (\$13,782.22 Delinquencies)
Reserve Assets:	\$442,766.02
YTD Total Assets:	\$665,536.87

Motion: Upon a motion made by Jim Cox, seconded by Roger Dyer, and carried, the Board of Directors accepted the November 2008 financial reports as presented subject to the auditor's year end review.

COLLECTIONS: There were no collection actions required.

INVESTMENTS: There are no investment decisions to be made at this time.

COMMITTEE

REPORT: The Committee did not meet this month. Therefore, there was nothing to report.

**CC&R
AMENDMENT
UPDATE:**

The Board of Directors informed those present the Association has currently received 70 Ballots of the required 129 for the CC&R Amendment measure. Therefore, the ballots could not be opened and counted. A reconvened meeting date was discussed giving the Membership additional time to get their ballots in

In order for the measure to pass, the Association needs a minimum of 129 yes votes and 50% + 1 yes votes from the first mortgagees, who have 60 days to respond.

The Board of Directors discussed getting the word out to the Membership regarding the importance of getting their votes in to move this process along quickly and to save the Association money on additional mailings.

Motion: Upon a motion made by Chris Eddy, seconded by Steve Sparta, and carried, the Board of Directors reconvened the counting of the CC&R Amendment ballots to February 18, 2009. Included in the motion, the Board of Directors asked for each of the following to occur:

1. Have information available at the Christmas Party
2. Develop a focused letter explaining the importance, including that we have already approved funding in the budget, thus people voting in favor will not be asked to pay an additional assessment
3. Post this notice on all bulletin boards and have it displayed in the lobby
4. Send an e-blast.
5. Resurrect the idea of having a floor representative who could knock on doors, have literature available but this was deferred to next meeting to solidify as we ran out of time
6. Have information developed for the annual meeting and management was to actively promote this at this meeting and elsewhere.
7. Todd as chair of the Committee agreed to coordinate with Bruce on using the Committee for telephone contacts.

NEW BUSINESS: Resident Request: The Board of Directors reviewed a request from a Homeowner to be refunded a portion of money for the cost of a replacement fob. He paid \$75 for the replacement and felt it was an exorbitant cost.

Motion: Upon a motion made by Roger Dyer, seconded by Steve Sparta, and carried, moved to refund the homeowner the difference of the actual cost of the fob from the \$75 fee.

Motion: Upon a motion made by Chris Eddy, seconded by Roger Dyer, and carried, the Board of Directors asked Management to create a means where Homeowners can return a malfunctioning fob at actual cost (materials and administration).

Fitness Center Rules: The Board of Directors reviewed the proposed changes in the ruled for the Fitness Center, as requested by Chris Eddy. The focus of the proposed changes was on the age requirements for the gym. The Board of Directors discussed allowing people aged 16 and older without a guardian, children aged 12-15 with a parent or guardian, and children under 12 would not be allowed.

Motion: Upon a motion made by Chris Eddy, seconded by Jim Cox, and carried, the Board of Directors accepted the above noted changes to the Fitness Center Rules and asked for them to be mailed to the Membership for a 30 day review.

OLD BUSINESS: Amenity Room Countertop: At the meeting held on November 19, 2008, the Board of Directors asked Management to provide a bid to replace the Amenity Room countertop with Sile Stone. Accordingly, Management presented a proposal from Russo Tile & Marble Inc. in the amount of \$8,666.50.

Motion: Upon a motion made by Jim Cox, seconded by Pete Thistle, and carried, the Board of Directors approved the replacement of the Amenity Room countertop at a cost of \$6500 and instructed Management to get additional bids and/or counteroffer for the amount of \$6500.

Time/Use Matrix: Management presented 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), to the Board of Directors which was tabled at the November 19, 2008 meeting.

Motion: Upon a motion made by Chris Eddy, seconded by Steve Sparta, and carried, the Board of Directors tabled this item until the next Board of Directors meeting.

**NEW CHILDREN'S
MUSEUM:**

Susan Schade of the New Children's Museum was present to discuss a request from the Museum to amend the Condo Plan to reflect the changes of the parking spots on the Plaza.

Motion: Upon a motion made by Chris Eddy, seconded by Pete Thistle, and carried, the Board of Directors moved to defer approving the changes to the Condo Plan until all parking issues are resolved.

**HOMEOWNERS
FORUM:**

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

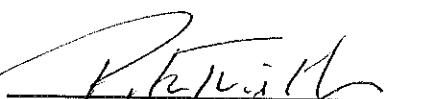
* Hot water in cold cycle of washing machine

**NEXT MEETING
DATE:**

The next meeting of the Board of Directors will be held at 6:00pm on January 15, 2009 at the Marriott Hotel and Marina located at 333 West Harbor Drive, San Diego, CA.

ADJOURNMENT: With no further business to come before the Board of Directors at this time, the Open Session adjourned at 6:58 p.m.

ATTEST: _____

 DATE: 2/15/09