

PINNACLE MUSEUM TOWER ASSOCIATION
BOARD OF DIRECTORS MEETING
May 20, 2009

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 May 20, 2009 at 6:00 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
Michael Burrill, LFR Inc.

**CALL TO
ORDER:**

Chris Eddy, President, called the meeting to order at 6:10 p.m.

EXECUTIVE SESSION

DISCLOSURE:

The Board of Directors disclosed proceedings in the Executive Session:

- Four Hearings
- Insurance Presentation
- Approval of Minutes
- No Collection Action
- Construction Defect Lawsuit Update; Sovent issue to be remedied

**APPROVAL
OF MINUTES:**

Motion: Upon a motion duly made, seconded, and carried, the Board of Directors approved the minutes from the Open Session on April 15, 2009, as presented.

**FINANCIAL
REPORT:**

The Board of Directors reviewed the financial statements for the period ending April 30, 2009. A summary of the financial activity is as follows:

	<u>April 2009</u>
Operating Assets:	\$234,645.59 (\$10,559.03 Delinquencies)
Reserve Assets:	\$525,721.42
YTD Total Assets:	\$760,367.01

Motion: Upon a motion duly made, seconded, and carried, the Board of Directors accepted the April 2009 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 April 30, 2009. 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>
42680	\$2,717.00	Lien

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

INVESTMENTS: Management informed the Board of Directors of two (2) \$40,000 Reserve CDs maturing on June 4 and 11, 2009. It is recommended the CDs to be reinvested together in an \$80,000 9-month Reserve CD to ensure staggered maturities.

Motion: Upon a motion duly made, seconded, and carried, the Board of Directors moved to leave the funds in the money market account until the next meeting so that rates could be investigated.

**COMMITTEE
REPORT:**

Tim Cloonan, Committee Vice-Chair, presented the following information as recommendations of the Committee from a meeting held on May 7, 2009:

- Mentioned success of TPC Board Expo held on May 2, 2009. The Committee encourages more attendance next year.
- The Committee reviewed the Association's financials and accepts the current standings.
- The on-line optional directory is available on Community website
- The Committee agrees with moving forward with petitioning the Court with regard to the recent CC&R Amendment measures.
- The Committee is content with the position of the lights on the roof.
- The Committee thanks the individual who has supplied the candy at the Front Desk but do not think it would be financially prudent to supply her with a budget to continue this activity. The Board of Directors mirrored this statement.
- The Committee continues their research with regard to satellite dish access for the entire building.
- The Committee agrees with Management with regard to liability issues which could arise if house keys were left at the Front Desk. The Board of Directors asked for this to be added to next month's agenda.

- The Committee submitted their recommendations with regard to the revised Guest Suite rules.
- The Committee supports the idea plumbers should leave their report at the Front Desk when leaving to denote how far they snaked the line, if applicable.
- The Committee supports a rule banning Segways from Common Areas. The Board of Directors asked for this to be placed on the agenda for next month.
- The Committee is content with the temperature levels in the Fitness Center and hallways.

Stan Marder gave a report from the Social Committee.

- Movie Night on May 21, 2009 at 7pm.
- Reception at Donovan's on June 11, 2009
- La Strada reception had a great turnout.

There was no report from the Lobby Design Committee.

OLD BUSINESS: New Children's Museum: Management informed the Board of Directors the NCM has been notified as to the monies owed to the Association for 2008 actual costs for shared expenses. The amount asked for is \$442.73 and has been placed on NCM's account.

Ratify CC&R Amendment Petition: The Board of Directors agreed through unanimous written consent to move forward with petitioning the Court, with regard to the recently failed CC&R Amendment measures, as allowed pursuant to Civil Code 1356. The Board of Directors is required to ratify their decision in an Open Session Meeting.

Motion: Upon a motion duly made, seconded, and carried, the Board of Directors ratified their decision to move forward with petitioning the Court to overturn the failed CC&R Amendment measures as allowed by Civil Code 1356.

Guest Suite Rules: Management presented a revised copy of the Guest Suite rules as recommended by The Committee. The changes included removing the requirement for insurance, a revised cancellation policy, and changing the fee to \$125/night. Chris Eddy, Board President, asked to add a rule stating 'No pets allowed in the Guest Suite'.

Motion: Upon a motion duly made, seconded, and carried, the Board of Directors approved the changes to the Guest Suite Rules, as amended and instructed Management to send the Guest Suite Rules to the Membership for a 30-day review.

Pinnacle Museum Tower Name Change: The Board of Directors discussed the benefits of changing the Association's name to Pinnacle Marina Tower Association as a dba (doing business as). Such benefits include, eliminating confusion as to the relationship with the Children's Museum and the perception the building is located at a Marina which could boost property values. The Membership present agreed with the changing the name of the Association.

Motion: Upon a motion duly made, seconded, and carried, the Board of Directors moved to file an application with the county recorder for a fictitious business name and effectively change the Pinnacle Museum Tower Association to Pinnacle Marina Tower Association.

NEW BUSINESS: Resident Request for Reimbursement: The Board of Directors reviewed a request submitted by a resident for a plumbing repair (\$1,072.00) required as a result of the changing of the pressure regulating valves by the Developer in July 2008.

Motion: Upon a motion duly made, seconded, and carried, the Board of Directors denied their request for reimbursement as it is believed this repair would be the responsibility of the Developer.

Resident Request - Soundproofing: Michael Burrill (LFR) was present to address a concern for a Homeowner experiencing noise disturbance in her unit. Mr. Burrill stated the noise in her unit is above the amount allowable by code, 45 decibels. He believes he was able to identify the source of the problem and the values at which they made noise. The first issue references the cast iron waste water pipes located in the wall of the Master Bathroom. He believes there is inadequate acoustical insulation which vibrates and radiates throughout the unit as water from units above is in a freefall.

The second issue with regard to the noise penetration in the Homeowner's unit references the non-inclusion of isolators in the piping coming from the re-heat tank in the trash room.

The Board of Directors discussed Mr. Burrill's findings and showed their interest in remedying this issue for the resident and the other residents which may be affected by the same issue with regard to the trash room on two other levels. The Board of Directors mentioned their desire to seek the best price for the fix, to have it completed as expeditiously as possible, and to ensure its inclusion in the Association's Construction Defect Lawsuit against the Developer. The Homeowner expressed her willingness to pay for the remedy, if it would speed up the process.

Motion: Upon a motion duly made, seconded, and carried, the Board of Directors moved to have isolators placed on each of the re-heat tanks located on the 3rd, 11th, and 22nd floor while finding the best price from a plumber to have the issues at all three re-heat tanks addressed. Steve Sparta abstained from the vote.

Rules Enforcement Policy:

Motion: Upon a motion duly made, seconded, and carried, the Board of Directors tabled this item until the next meeting.

**HOMEOWNERS
FORUM:**

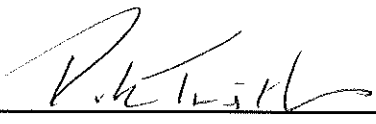
The floor was opened for Homeowner's comments. The following items were raised for discussion:

- A concern with regard to the noise created by the NCM's vendors late at night.

NEXT MEETING

DATE: The next Open Session of the Board of Directors will be held on June 17, 2009 at 6:00 p.m. in the Amenity Room at 550 Front Street, San Diego, CA 92101

ADJOURNMENT: With no further business to come before the Board of Directors at this time, the Open Session adjourned at 7:28 p.m.

ATTEST:  **DATE:** 6/17/09