

PINNACLE MARINA TOWER ASSOCIATION
BOARD OF DIRECTORS MEETING
October 7, 2009

OPEN SESSION MINUTES

**NOTICE OF
MEETING:**

Upon due notice given and received, an Open Session of the Pinnacle Marina Tower Association Board of Directors was held on October 7, 2009 at 6:00 p.m. in the Amenity Room.

ATTENDANCE:

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

Directors Absent: Roger Dyer, Treasurer

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

**CALL TO
ORDER:**

Chris Eddy, President, called the meeting to order at 6:12 p.m.

EXECUTIVE SESSION

DISCLOSURE:

The Board of Directors disclosed proceedings in the Executive Session:

- One Hearing
- Approval of Minutes
- Board Response
- No Collection Action
- Construction Defect Lawsuit Update

APPROVAL

OF MINUTES:

Motion: Upon a motion duly made, seconded, and carried, the Board of Directors approved the minutes from the Open Session on September 16, 2009, as presented.

**FINANCIAL
REPORT:**

Financial Reports were not available.

COLLECTIONS:

There was no collection action required.

INVESTMENTS:

The Board of Directors was informed a \$40,000.00 Reserve CD is to mature on October 29, 2009 and the current liquid balance in the reserve account is \$137,718.00 as of September 25, 2009. The Board of Directors reviewed Merrill Lynch's recommendation to

create a 12 month \$80,000.00 Reserve CD once the next CD matures.

Motion: Upon a motion duly made, seconded, and carried, the Board of Directors approved the purchase of a 12 month Reserve CD in the amount of \$80,000.00 once the next CD matures on October 29, 2009.

**COMMITTEE
REPORT:**

Todd Ruth, Committee Chair, presented the following information as recommendations of the Committee:

- Committee request to place the addition of more lights on the roof on the next agenda
- Committee supports the Architectural Guidelines with regard to construction timelines as outlined in The Legends rules and asks for the item to be placed on the next agenda.
- Committee recommends Amenity Room to be made available to Membership, if the Social Committee does not have an event planned by 60 days from the Holiday. Committee recommends Thanksgiving and Christmas be removed from the list of Holidays. Committee requests this item to be place on the next agenda.
- Finance Committee request to see financial reports sooner. (Those present informed the financials need to be reviewed and accepted by the Board of Directors before Members can receive them. Additionally, the financial reports aren't received until a week prior to the meeting.)

Stan Marder spoke on behalf of the Social Committee to announce a Halloween Party on October 30, 2009 and the Annual 'Home for the Holidays' Party on December 18, 2009.

OLD BUSINESS: Strategic Plan: The Board of Directors informed the Membership present of their continued efforts to improve on their vision with regard to the building's aesthetics and amenities.

2010 Insurance Proposals: The Board of Directors reviewed the proposals from Michael Abdou of Farmers Insurance Group (\$71,963.00) and Robyn Thaw of Barney & Barney (\$70,267.00) for the Associations Insurance coverage for 2009-2010.

Motion: Upon a motion duly made, seconded, and carried, the Board of Directors approved the proposal from Robyn Thaw of Barney & Barney (\$70,267.00) for 2009-2010 insurance coverage.

2010 Budget: The Board of Directors reviewed the 2010 Budget prepared by Management and supported by the Members of The Committee. The proposed budget calls for no increase in assessments for 2010 fiscal year.

Motion: Upon a motion duly made, seconded, and carried, the Board of Directors accepted the 2010 Budget, as presented and requested that Security Officer, Greg Robinson receive a \$1 / hour wage increase effective January 1, 2010.

2010 Annual Meeting Date: The Board of Directors was informed January 28, 2010 was the date tentatively held at the Marriott Hotel and Marina for the Association's Annual Meeting. The Board of Directors discussed possible meeting dates.

Motion: Upon a motion duly made, seconded, and carried, the Board of Directors selected January 28, 2010 as the date for the next Annual Meeting.

Inspectors of Election: The Board of Directors is required to appoint Inspectors of Election for each election. In previous years, the Board of Directors has appointed The Prescott Companies.

Motion: Upon a motion duly made, seconded, and carried, the Board of Directors selected The Prescott Companies as the Inspectors of Election for the 2010 Annual Meeting.

Commercial Water Reimbursement: The Board of Directors sent a letter to Richard Walker requesting payment in full (\$19,890.00) for the water used by Richard Walker's Pancake House over the last 3 years which was paid for by the Association. Richard Walker submitted a counter offer to pay back the Association by paying \$6,000.00 on November 1, 2009 and \$1,000.00 a month for twelve months beginning December 1, 2009.

Motion: Upon a motion duly made, seconded, and carried, the Board of Directors accepted Richard Walker's counter offer and instructed Management to create an agreement for the payment plan.

NEW BUSINESS: 2009 Reserve Study: Management presented the 2009 Reserve Study as prepared by Barrera & Co. to the Board of Directors for their review.

Motion: Upon a motion duly made, seconded, and carried, the Board of Directors accepted the 2009 Reserve Study.

Resident Request for Reimbursement: The Board of Directors reviewed a request from a Homeowner to reimburse her \$500.00 for rectifying a violation she had previously been fined for.

Motion: Upon a motion duly made, seconded, and carried, the Board of Directors granted the Homeowners request to reimburse her \$500.00.

Holiday Letter: Management presented a holiday letter to the Board of Directors to be sent to all residents of the Pinnacle Museum Tower asking for monetary gifts for the building's staff.

Motion: Upon a motion duly made, seconded, and carried, the Board of Directors approved the letter, as presented.

**HOMEOWNERS
FORUM:**

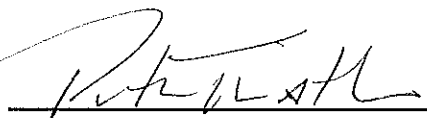
The floor was opened for Homeowner's comments.
- Homeowner request for Association to support the Quiet Zone
- Report of faulty equipment in the gym
- Complaint regarding pool temperature

NEXT MEETING

DATE: The next Open Session of the Board of Directors will be held on November 18, 2009.

ADJOURNMENT: With no further business to come before the Board of Directors at this time, the Open Session adjourned at 7:45 p.m.

ATTEST:



DATE:

