

PINNACLE MARINA TOWER ASSOCIATION
BOARD OF DIRECTORS MEETING
November 18, 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 November 18, 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

**CALL TO
ORDER:**

Chris Eddy, President, called the meeting to order at 6:17 p.m.

EXECUTIVE SESSION

DISCLOSURE:

The Board of Directors disclosed proceedings in the Executive Session:

- Three Hearings
- Approval of Minutes
- 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 October 7, 2009, as presented.

**FINANCIAL
REPORT:**

The Board of Directors reviewed the financial statements for the period ending September 30, 2009 and October 31, 2009. A summary of the financial activity is as follows:

	<u>September 2009</u>
Operating Assets:	\$227,632.77 (\$16,682.70 Delinquencies)
Reserve Assets:	\$549,541.72
YTD Total Assets:	\$777,174.49

	<u>October 2009</u>
Operating Assets:	\$268,873.08 (\$21,583.41 Delinquencies)
Reserve Assets:	\$578,693.34
YTD Total Assets:	\$847,566.42

Motion: Upon a motion duly made, seconded, and carried, the Board of Directors accepted the September 2009 and October 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 October 31, 2009. The following accounts are scheduled for collection action pursuant to the Association's delinquency policy subject to Board action:

ACCOUNT	BALANCE	ACTION
42513	\$1,714.00	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: The Board of Directors was informed of three Reserve CDs are to mature on November 20, 2009 (\$50,000.00), December 4, 2009 (\$40,000.00, and December 18, 2009 (\$40,000.00) and the current liquid balance in the reserve account is \$126,456.00. The Board of Directors reviewed Merrill Lynch's recommendation to purchase an 18 month \$50,000.00 CD from the Association's money market funds, a 24 month \$50,000.00 CD when the November 20th CD matures, and a 30 month \$80,000.00 CD when the two CDs in December mature.

Motion: Upon a motion duly made, seconded, and carried, the Board of Directors asked for the money from the maturing CDs to be moved to the liquid account and tabled the decision to purchase CDs until the next meeting.

**COMMITTEE
REPORT:**

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

- The Committee recommends all fobs have access to the Amenity Room so the door can remain locked.
- The Committee continues to support the installation of more lights on the roof.
- The Committee reviewed the Association's financials and lauded a great report from Melanie Branca

- The Committee supports the change to the Amenity Room rules with regard to holidays.
- The Committee supports changing the pool temperature to 82 degrees.

Stan Marder spoke on behalf of the Social Committee to announce a the decorating of the lobby in the first week of December, the holiday party will be on December 18, 2009 and the Social Committee will be hosting a Super Bowl Party and Academy Awards Party in the New Year.

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. The Board of Directors suggested the addition of an outdoor structure to house gym equipment as an alternative to expanding the gym.

New Children's Museum: The Board of Directors reviewed a letter received from a Homeowner asking the Board of Directors to communicate to the NCM the importance of informing the Association when events are to occur at the NCM and requesting their vendors to clean-up after themselves.

Motion: Upon a motion duly made, seconded, and carried, the Board of Directors approved writing a letter using the Homeowner's Letter as a template (with their permission) and sending it to the NCM, as well as, the CCDC and permit office.

Architectural Guidelines: The Board of Directors reviewed the architectural guidelines presented and approved by the members of The Committee. The guidelines ask the Homeowner to provide and adhere to specific dates for the completion of a project strengthening the Association's stance on diligence in construction. The rule is, as follows:

***Diligence in Construction:** Upon final approval of plans and specifications of any proposed Improvement and obtaining all necessary building permits, the Owner shall promptly commence construction and diligently pursue the Improvements to completion in compliance with the construction schedule provided in its Submittal Package. An Owner must notify the Architectural Committee within seven (7) business days of becoming aware of any delays in the start or completion dates provided in its Submittal Package by delivering the Association Manager written notice. However, if any date(s) as originally approved by the Architectural Committee are delayed by more than thirty (30) days, such Owner may be required to submit a new Submittal Package reflecting its revised date projections. If a new Submittal Package is required by the Architectural Committee, such Owner may be responsible for fees and deposits in connection with such new Submittal Package.*

Motion: Upon a motion duly made, seconded, and carried, the Board of Directors approved the addition of the new rule to the architectural guidelines, and instructed Management to send the new rule to the Membership for a 30-day review.

Gym Equipment: The Board of Directors reviewed proposals from Axel LLC, Dumbell Man, and Advanced Exercise for the replacement or addition of equipment in the fitness center.

Motion: Upon a motion duly made, seconded, and carried, the Board of Directors approved contacting Advanced Exercise to survey the fitness room and advise which and how many additional pieces of equipment can fit into the room.

NEW BUSINESS: **2009 Financial Review:** The Board of Directors reviewed proposals from Greg Villard (\$1,350.00) and Beck & Co. (\$1,500.00) to perform an annual review of the Association's financials, as required by Civil Code.

Motion: Upon a motion duly made, seconded, and carried, the Board of Directors accepted the proposal from Greg Villard (\$1,350.00) to perform the annual review of the Association's 2009 financials.

Pet Rules: The Board of Directors reviewed proposed rules to be added to the pet policy, which would effectively ban certain breeds of dogs from the building.

Motion: Upon a motion duly made, seconded, and carried, the Board of Directors asked the proposed rule be sent to the Association's attorney for review and then to The Committee.

Amenity Room: The Board of Directors reviewed the changes to the Amenity Room rules with regard to reserving the room on holidays, as presented by The Committee.

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

Lights on Roof: The Board of Directors reviewed a proposal from Global Power (\$4,080.49) to purchase and install a controller and two LEDs to add to the roof, as supported and recommended by The Committee.

Motion: Upon a motion duly made, seconded, and carried, the Board of Directors approved the purchase of 4 LEDs to make the three sides of the building comparable.

Marble in Lobby: The Board of Directors reviewed a proposal from Pellegrino Stone Care (\$4,125.00) to refurbish the marble floors in the lobby.

Motion: Upon a motion duly made, seconded, and carried, the Board of Directors postponed their decision until a time when they are closer to knowing what the Lobby Design Committee's design will be. In the meantime, Management was asked to get proposals for the refurbishing of the elevators.

Annual Meeting Location: The Board of Directors reviewed the proposals from the Marriott Hotel & Marina (\$2,508.33 for 100 guests and \$2,276.15 for 75 guests) to hold the Association's Annual Meeting on January 28, 2010.

Motion: Upon a motion duly made, seconded, and carried, the Board of Directors approved the proposal to hold the Annual Meeting at the Marriott Hotel & Marina for 100 people (\$2,508.33) on January 28, 2010.

Architectural Request: The Board of Directors reviewed a request from a Homeowner to install a television on their balcony by attaching it the exterior wall.

Motion: Upon a motion duly made, seconded, and carried, the Board of Directors denied the request.


**HOMEOWNERS
FORUM:**

The floor was opened for Homeowner's comments.
- Homeowner inquired about the process when a complaint is filed
- Social Committee would like a cabinet in the kitchen
- Complaint regarding bikes attached to trees

**NEXT MEETING
DATE:**

The next Open Session of the Board of Directors will be held on December 16, 2009.

ADJOURNMENT: With no further business to come before the Board of Directors at this time, the Open Session adjourned at 8:10 p.m.

ATTEST:  DATE: 12/16/09