

**PINNACLE MARINA TOWER ASSOCIATION  
BOARD OF DIRECTORS MEETING  
December 16, 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 December 16, 2009 at 6:00 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 6:20 p.m.

**EXECUTIVE SESSION**

**DISCLOSURE:**

The Board of Directors disclosed proceedings in the Executive Session:

- Three Hearings, One Postponed
- Approval of Minutes
- Collection Action
- Contract Review – Concierge & Management
- Contract Review – Lobby Design
- 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 November 18, 2009, as presented with Jim Cox and Roger Dyer abstaining.

**FINANCIAL  
REPORT:**

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

	<b><u>November 2009</u></b>
Operating Assets:	\$253,146.93 (\$24,040.92 Delinquencies)
Reserve Assets:	\$595,433.40
YTD Total Assets:	\$848,580.33

**Motion:** Upon a motion duly made, seconded, and carried, the Board of Directors accepted the November 2009 financial report 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 November 30, 2009. The following accounts are scheduled for collection action pursuant to the Association's delinquency policy subject to Board action:

ACCOUNT	BALANCE	ACTION
42619	\$1,778.00	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 one Reserve CD to mature on December 18, 2009 (\$40,000.00) and the current liquid balance in the reserve account is \$192,829.00. The Board of Directors reviewed Merrill Lynch's recommendation to purchase an 18 month \$65,000.00 CD from the Association's money market funds, a 24 month \$65,000.00 CD from the Association's money market funds, and a 30 month \$80,000.00 CD when the CD matures on December 18, 2009.

**Motion:** Upon a motion duly made, seconded, and carried, the Board of Directors approved the purchase of a \$65,000.00 Reserve CD (12 Month), a \$65,000.00 Reserve CD (18 month), and an \$80,000.00 Reserve CD (24 month) through Merrill Lynch.

**COMMITTEE  
REPORT:**

The Committee has not met since the last meeting; therefore, there was no news to report.

Stan Marder spoke on behalf of the Social Committee to announce the Holiday Party at 7pm on December 18, 2009, an upcoming movie night on January 20, 2010, and a Super Bowl Party on February 7, 2010.

**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.

Pet Rules: The Board of Directors reviewed a copy of the revised pet policy drafted by Jon Massie, Association Counsel. The policy outlines the prohibition of specific breeds from the Community.

**Motion:** Upon a motion duly made, seconded, and carried, the Board of Directors approved the changes to the Pet Rules, as presented by Jon Massie and instructed Management to send the revised Pet Rules to the Membership for a 30-day review.

**Amenity Room Rules:** The Board of Directors reviewed the amenity room rules presented and approved by the members of The Committee. The revised rules adjust the holidays which are eligible for exclusive use by the residents, as well as, the timeline which the Residents are allowed to reserve the Amenity Room.

**Motion:** Upon a motion duly made, seconded, and carried, the Board of Directors approved the revised Amenity Room Rules, and instructed Management to send them to the Membership for a 30-day review.

**Gym Equipment:** The Board of Directors reviewed proposals from Advanced Exercise Equipment (\$17,894.13) to remove the squat machine, leg extension machine, and leg curl machine and replace them with an elliptical, a treadmill, and a combination leg extension/curl machine.

**Motion:** Upon a motion duly made, seconded, and carried, the Board of Directors accepted the proposal from Advanced Exercise Equipment (\$17,894.13) changing the removal of the squat machine to the removal of the shoulder press.

**NEW BUSINESS:** **Chiller Repair:** The Board of Directors reviewed proposals from Brian Cox Mechanical (\$11,073.00) and Countrywide Mechanical (\$16,345.00) to address much needed repairs on Chiller #1.

**Motion:** Upon a motion duly made, seconded, and carried, the Board of Directors accepted the proposal from Brian Cox Mechanical (\$11,073.00) to repair Chiller #1, with the funds to come from the Association's Reserve Account.

**Circulating Pump Repair:** The Board of Directors reviewed a proposal from AO Reed (\$3,892.00) to repair the circulating pump on the 11<sup>th</sup> floor reheat tank. They were informed, due to an emergency replacement of the re-heat tank; the proposal was lowered by \$400.00.

**Motion:** Upon a motion duly made, seconded, and carried, the Board of Directors accepted the proposal from AO Reed (\$3,492.00) to replace the circulating pump on the 11<sup>th</sup> floor reheat

tank, with the funds to come from the Association's Reserve Account.

Refurnish Elevators: The Board of Directors reviewed a proposal from Apex (\$2,250.00) to refurbish the wood and stainless surfaces in the elevators.

Motion: Upon a motion duly made, seconded, and carried, the Board of Directors tabled this item pending the anticipated redesign of the building's lobby.

Flowers in Lobby: The Board of Directors reviewed a proposal from Flowers By Sean to provide a weekly arrangement for the lobby at the rate of \$50/week.

Motion: Upon a motion duly made, seconded, and carried, the Board of Directors accepted the proposal from Flowers By Sean.

Resident Request: The Board of Directors reviewed a request from a Homeowner to use the Amenity Room exclusively on Labor Day, September 6, 2009.

Motion: Upon a motion duly made, seconded, and carried, the Board of Directors approved the resident's request.

**HOMEOWNERS  
FORUM:**


The floor was opened for Homeowner's comments.  
- Inquiry as to whether guests are announced.  
- Liquor license application dropped by the New Children's Museum

**NEXT MEETING  
DATE:**

The next Open Session of the Board of Directors will be held on February 17, 2010.

**ADJOURNMENT:** With no further business to come before the Board of Directors at this time, the Open Session adjourned at 7:29 p.m.

**ATTEST:**

 **DATE:** 2/17/10