

PINNACLE MARINA TOWER ASSOCIATION
BOARD OF DIRECTORS MEETING
February 17, 2010

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 February 17, 2010 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 6:20 p.m.

EXECUTIVE SESSION

DISCLOSURE:

The Board of Directors disclosed proceedings in the Executive Session:

- Three Hearings
- Approval of Minutes
- No Collection Action
- Contract Review – Security
- Attorney Correspondence
- Construction Defect Lawsuit Update

ANNUAL MEETING

RESULTS:

Chris Eddy announced to those present the results of the 2010 Annual Meeting where Roger Dyer, Pete Thistle, and Jim Cox were re-elected to the Board of Directors.

ORGANIZATIONAL

MEETING:

At the Annual Meeting, held on January 28, 2010, Roger Dyer, Pete Thistle, and Jim Cox were re-elected to the Board of Directors. As required by the Association's Bylaws, the Board of Directors is required to choose officer positions annually.

Motion: Upon a motion duly made, seconded, and carried the Board of Directors moved to keep the officer positions as they are,

Chris Eddy (President), Steve Sparta (Vice President), Pete Thistle (Secretary), Roger Dyer (Treasurer), and Jim Cox (Director-At-Large).

**APPROVAL
OF MINUTES:**

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

**FINANCIAL
REPORT:**

The Board of Directors reviewed the financial statements for the period ending December 31, 2009 and January 31, 2010. A summary of the financial activity is as follows:

	<u>December 2009</u>
Operating Assets:	\$264,367.38 (\$21,356.73 Delinquencies)
Reserve Assets:	\$612,240.55
YTD Total Assets:	\$876,607.93

	<u>January 2010</u>
Operating Assets:	\$243,150.61 (\$17,690.43 Delinquencies)
Reserve Assets:	\$618,641.60
YTD Total Assets:	\$861,792.21

Motion: Upon a motion duly made, seconded, and carried, the Board of Directors accepted the December 2009 and January 2010 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 January 31, 2010. The following accounts are scheduled for collection action pursuant to the Association's delinquency policy subject to Board action:

ACCOUNT	BALANCE	ACTION
42472	\$1,748.00	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 March 9, 2010 (\$80,000.00) and the current liquid balance in the reserve account is \$88,641.00. The Board of Directors reviewed

Merrill Lynch's recommendation to purchase a 24 month \$80,000.00 CD when the CD matures.

Motion: Upon a motion duly made, seconded, and carried, the Board of Directors approved Merrill Lynch's recommendation to purchase an \$80,000.00 Reserve CD (24 Month) when the CD matures on March 9, 2010.

**COMMITTEE
REPORT:**

The Committee had nothing to report.

Stan Marder spoke on behalf of the Social Committee to announce the success of the Super Bowl Party and the upcoming Academy Awards Party scheduled for March 7, 2010.

Jim Cox informed those present the Lobby Design Committee was awaiting a revised proposal from the designer to include the renovation of the Association's elevators.

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. Chris touched on topics including gym upgrades and expansion, as well as, landscape opportunities.

Architectural Guidelines: The Board of Directors approved an amendment to the 'Diligence in Construction' portion of the Association's Architectural Guidelines at a meeting held on November 18, 2009. These rules were subsequently mailed to the Membership for a 30-day review. During this time, there was no correspondence received from the Membership opposing the rule change.

Motion: Upon a motion duly made, seconded, and carried, the Board of Directors ratified their decision to accept the amendment to the 'Diligence in Construction' portion of the Association's Architectural Guidelines.

Pet Rules: The Board of Directors approved a revision to the Association's Pet Policy at a meeting held on December 16, 2009. These rules were subsequently mailed to the Membership for a 30-day review. During this time, one Homeowner sent an e-mail opposing the rule change.

Motion: Upon a motion duly made, seconded, and carried, the Board of Directors ratified their decision to accept the revision to the Association's Pet Policy.

Amenity Room Rules: The Board of Directors approved a revision to the Association's Amenity Room Rules at a meeting held on December 16, 2009. These rules were subsequently mailed to the Membership for a 30-day review. During this time, there was no correspondence received from the Membership opposing the rule change.

Motion: Upon a motion duly made, seconded, and carried, the Board of Directors ratified their decision to accept the revision to the Association's Amenity Room Rules.

NEW BUSINESS: **HVAC PM Contract Review/Proposals:** The Board of Directors reviewed the Association's current contract with Brian Cox Mechanical who performs quarterly maintenance on the Common Area HVAC systems. The current contract is billed at \$625.00 a month with limited service. Other proposals from Countywide Mechanical (\$785.00/month) and BTM HVAC Inc. (\$745.00/month) were received and reviewed by the Board of Directors. Management recommended to the Board of Directors the proposal from Countywide to be accepted, as the current vendor was not providing excellent service. Countywide had offered to assist the Association with tagging HVAC loops and it was noted the service from Countywide would be much more customer service based.

Motion: Upon a motion duly made, seconded, and carried, the Board of Directors instructed Management to terminate the contract with Brian Cox Mechanical and accepted the proposal from Countywide (\$745.00).

Window Washing Proposal: Management presented a proposal to the Board of Directors from Elite Structural Services to wash the windows in April 2010 and October 2010 for \$19,795.00 for each service. The cost for window washing did not increase from 2009.

Motion: Upon a motion duly made, seconded, and carried, the Board of Directors approved the proposal from Elite Structural Services to wash the windows for \$19,795.00 for each service in April 2010 and October 2010

Pool Heater; Refractory Repair Proposal: The Board of Directors reviewed a proposal from County Burner (\$2,297.00) to replace the refractory within the pool heater.

Motion: Upon a motion duly made, seconded, and carried, the Board of Directors approved the proposal from County Burner (\$2,297.00) to replace the pool heater's refractory.

Dry Sauna Repair Proposal: The Board of Directors reviewed a proposal from Steam Diego (\$1,098.00) to replace the dry sauna's heater.

Motion: Upon a motion duly made, seconded, and carried, the Board of Directors accepted Steam Diego's proposal (\$1,098.00) to replace the heater in the dry sauna.

Committee Appointments: The Board of Directors reviewed the list of residents interested in joining the Association's Committee and Social Committee.

Motion: Upon a motion duly made, seconded, and carried, the Board of Directors appointed Melanie Branca, Pat McArron, Stan Marder, Vik Monder, Todd Ruth, Tim Cloonan, Lidia Diba, Steve Kirkeby, and Bobbi Gilliam to the 2010 Committee and appointed Melanie Branca, Stan Marder, Ellen Meier, Marianne Egger, Terry Jordan, and Lidia Diba to the 2010 Social Committee.

Resident Request - Reimbursement: The Board of Directors reviewed a request for reimbursement of three bills in the amount of \$223.94, \$115.00, and \$ 165.89 for plumbing expenses.

Motion: Upon a motion duly made, seconded, and carried, the Board of Directors approved the reimbursement of \$223.94 and 165.89 for a total of \$389.83.

Resident Request - Reimbursement: The Board of Directors reviewed a request for reimbursement \$195.00 for repairs to a heat pump.

Motion: Upon a motion duly made, seconded, and carried, the Board of Directors approved the reimbursement of a total of \$195.00.

Resident Request - Procedures: The Board of Directors reviewed a request from a Homeowner with regard to window washing procedures.

Motion: Upon a motion duly made, seconded, and carried, the Board of Directors tabled this issue until a time when Management could meet with the window washers and owner's representative to meet to discuss protocol with regard to the window washing standard operating procedures.

Rules Change, Trash: The Board of Directors discussed an amendment to the Association's Rules and Regulations, as it pertains to trash. It was discussed persons should not be permitted to rummage through the trash bins, as this breeches a resident's feeling of security once an item is thrown away.

Motion: Upon a motion duly made, seconded, and carried, the Board of Directors instructed Management to create a rule prohibiting people from rummaging through or removing trash from any receptacle on Property.

**HOMEOWNERS
FORUM:**

The floor was opened for Homeowner's comments.

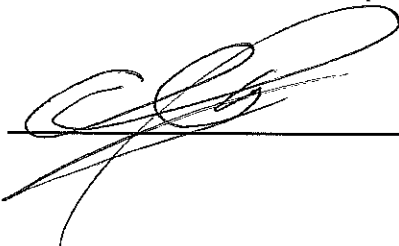
- Inquiry as to status of pool repair
- Inquiry as to the general occupancy of the guest suite
- A truck is parked on P2 with a traffic cone behind it
- A promenade is being constructed between the Marriott and the Hyatt
- The Quiet Zone project is officially out to bid.

NEXT MEETING

DATE: The next Open Session of the Board of Directors will be held on March 16, 2010.

ADJOURNMENT: With no further business to come before the Board of Directors at this time, the Open Session adjourned at 7:58 p.m.

ATTEST:



DATE:

3/16/10