

PINNACLE MARINA TOWER ASSOCIATION
BOARD OF DIRECTORS MEETING
March 16, 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 March 16, 2010 at 6:00 p.m. in the Amenity Room.

ATTENDANCE:

Directors Present: Chris Eddy, President
Steve Sparta, Vice President
Roger Dyer, Treasurer
Jim Cox, Director

Directors Absent: Pete Thistle, Secretary

Also Present: Jim Jennings, The Prescott Companies
Rob Hussey, The Prescott Companies

**CALL TO
ORDER:**

Chris Eddy, President, called the meeting to order at 6:25 p.m.

EXECUTIVE SESSION

DISCLOSURE: The Board of Directors disclosed proceedings in the Executive Session:

- One Hearing
- Approval of Minutes
- Collections – one outstanding item
- Contract Review – Life Safety, Water Chemistry, and Diesel Maintenance
- Lobby Design Contract
- Construction Defect Lawsuit Update
- Homeowner Discussion

**APPROVAL
OF MINUTES:**

Motion: Upon a motion duly made, seconded, and carried, the Board of Directors approved the minutes from the Open Session on February 17, 2010, as presented.

**FINANCIAL
REPORT:**

The Board of Directors reviewed the financial statements for the period ending February 28, 2010. A summary of the financial activity is as follows:

	<u>February 2010</u>
Operating Assets:	\$262,621.70 (\$28,413.25 Delinquencies)
Reserve Assets:	\$625,635.78
YTD Total Assets:	\$888,257.48

Motion: Upon a motion duly made, seconded, and carried, the Board of Directors accepted the February 2010 financial report as presented subject to the auditor's year end review.

COLLECTIONS: There was no collection action required.

INVESTMENTS: There was no investment action required.

**COMMITTEE
REPORT:** The Committee had nothing to report.

Stan Marder spoke on behalf of the Social Committee to announce the success of the Academy Awards Party, a possible movie night in April, and a good-bye gathering for Stephen Foster.

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.

New Rule; Trash: The Board of Directors reviewed a rule prohibiting residents from rifling through or removing trash located in any receptacles within the Common Areas of the building. The suggested rule is, 'No resident is permitted to rummage through or remove any items located inside the trash receptacles located in the Common Areas.'

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

NEW BUSINESS: Annual Financial Review and Tax Return: The documents, to be provided by Greg Villard, were not yet ready at the time of the meeting. When received, they will be forwarded to the Board of Directors via e-mail for review.

Resident Request for Reimbursement: The Board of Directors reviewed a request from a Homeowner regarding a repair required on her heat pump due to construction debris discovered within the closed loop.

Motion: Upon a motion duly made, seconded, and carried, the Board of Directors approved to reimburse the Homeowner \$245.00 and instructed Management to submit the invoice to the Construction Defect Attorneys for inclusion to expenses paid by the Association.

Resident Request for Reimbursement: The Board of Directors reviewed a second request for reimbursement from a Homeowner regarding a plumbing expense submitted previously at the meeting held on February 17, 2010.

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

Resident Request: The Board of Directors reviewed a request from a Homeowner asking to borrow Association property when hosting a party in her unit later in the month.

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

**HOMEOWNERS
FORUM:**

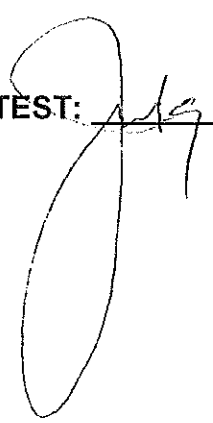
The floor was opened for Homeowner's comments.
- Homeowner announced issue with Guest Bathroom Bath
- Comments with regard to 'Spring Cleaning' maintenance

NEXT MEETING

DATE: The next Open Session of the Board of Directors will be held on April 21, 2010.

ADJOURNMENT: With no further business to come before the Board of Directors at this time, the Open Session adjourned at 7:19 p.m.

ATTEST:



DATE:

4/19/10