

PINNACLE MARINA TOWER ASSOCIATION
BOARD OF DIRECTORS MEETING
April 21, 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 April 21, 2010 at 6:00 p.m. in the Amenity Room.

ATTENDANCE:

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

Directors Absent: Steve Sparta, Vice President
Roger Dyer, Treasurer

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

**CALL TO
ORDER:**

Chris Eddy, President, called the meeting to order at 6:10 p.m.

EXECUTIVE SESSION

DISCLOSURE:

The Board of Directors disclosed proceedings in the Executive Session:

- Approval of Minutes
- Collections
- Contract Review – Security
- Lobby Design Contract
- Meeting with Association Attorney
- 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 February 17, 2010, as presented.

**FINANCIAL
REPORT:**

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

March 2010

| | |
|-------------------|--|
| Operating Assets: | \$280,787.75 (\$28,413.25 Delinquencies) |
| Reserve Assets: | \$621,815.33 |
| YTD Total Assets: | \$902,603.08 |

Motion: Upon a motion duly made, seconded, and carried, the Board of Directors accepted the March 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:**

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

- The Committee met with representatives from surrounding buildings to discuss better business practices.
- The Committee is non-committal with proposed elevator rule.
- The Committee suggests removing items on Community Bulletin Board after six months.
- The Committee asked about the possibility of putting shelves in the second floor hallway to share books and periodicals
- The Committee discussed a resident request for the purchase of a wheelchair. The Committee did not have positive feedback.
- The next meeting will be May 6, 2010.

Melanie Branca gave a report from the Financial Committee. The Quarterly reports look great. There are large savings on the utilities and everything else looks on target.

Stan Marder spoke on behalf of the Social Committee to announce a Cinco de Mayo event featuring a movie and pot luck dinner. Also, a 3-D slide show will be presented on May 23, 2010 which will be hosted by Glenn Stokes.

OLD BUSINESS: Annual Financial Review and Tax Return Ratification: The Board of Directors accepted the Association's 2009 Financial Review and Tax Returns as prepared by Gregory Villard via unanimous written consent. It is required the Board of Directors ratify their decision in an Open Forum

Motion: Upon a motion duly made, seconded, and carried, the Board of Directors ratified their decision to accept the Association's 2009 Financial Review and Tax Returns.

NEW BUSINESS: Architectural Review Committee - Appointments: The Board of Directors reviewed a list of residents interested in joining the Architectural Committee which included Faruk Taysi, Ron Brejtfus, and Shahin Tabassi.

Motion: Upon a motion duly made, seconded, and carried, the Board of Directors appointed Faruk Taysi, Ron Brejtfus, Shahin Tabassi, and Jim Jennings to the Architectural Review Committee.

The Committee - Appointments: The Board of Directors reviewed a request from Brian and Marilyn Smith to join The Committee.

Motion: Upon a motion duly made, seconded, and carried, the Board of Directors appointed Brian & Marilyn Smith to The Committee.

**HOMEOWNERS
FORUM:**

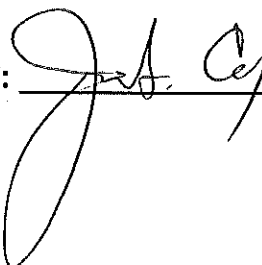
The floor was opened for Homeowner's comments.

- Thank you to Chris Eddy, Jim Jennings, and Rob Hussey for the hard work in dealing with major events of the past week.
- Request for update with regard to broken water meter.
- Request for update with regard to water event from April 20th.
- Resident concern for length of time it takes for him to get hot water in his shower.
- Inquiry as to the amount of damage incurred due to the water event.
- Resident stated she had hot water issue
- Resident stated it took 4 minutes to get hot water in washing machine.
- Concern about other Owners without braided hoses on their washing machines.
- Concern with regard to suds issue.

NEXT MEETING

DATE: The next Open Session of the Board of Directors will be held on May 19, 2010.

ADJOURNMENT: With no further business to come before the Board of Directors at this time, the Open Session adjourned at 7:30 p.m.

ATTEST:  **DATE:** May 19, 2010