

PINNACLE MARINA TOWER ASSOCIATION
BOARD OF DIRECTORS MEETING
May 19, 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 May 19, 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 6:10 p.m.

EXECUTIVE SESSION

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

- Approval of Minutes
- No Collections
- Personnel Discussion – Best Practices at Front Desk
- Construction Defect Lawsuit Update
- Approval of plumbing repairs

**CARPET
DISCUSSION:**

The Board of Directors informed the residents present they had decided on a replacement carpet for the hallways between meetings. The selected carpet was shared with those present. Concerned residents were asked to view the carpet in the hallway of the sixth floor to visualize its placement. Upon the residents return, they asked for the striped to run the length of the hallway and for the border carpet to match the lighter color in the carpet sample. The Board of Directors agreed to install the carpets as the residents had requested.

APPROVAL

OF MINUTES: **Motion:** Upon a motion duly made, seconded, and carried, the Board of Directors approved the minutes from the Open Session on April 21, 2010, as presented.

**FINANCIAL
REPORT:**

The Board of Directors reviewed the financial statements for the period ending April 30, 2010. A summary of the financial activity is as follows:

April 2010

Operating Assets:	\$286,504.28
Reserve Assets:	\$638,056.69
YTD Total Assets:	\$924,560.97
Delinquencies	\$ 26,485.72

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

COLLECTIONS: There was no collection action required.

INVESTMENTS: The Board of Directors was informed of one Reserve CD to mature on June 14, 2010 (\$40,000.00) and the current liquid balance in the reserve account is \$117,253.00. The Board of Directors reviewed Merrill Lynch's recommendation to purchase a 24 month \$50,000.00 CD when the CD matures.

The Board of Directors also weighed in the fact major repairs would be required in the coming days with the monies coming from the Reserves.

Motion: Upon a motion duly made, seconded, and carried, the Board of Directors agreed to cash the CD and use an amount not to exceed \$29,000.00 for the plumbing repairs and asked for the remaining \$11,000.00 from the matured CD to remain liquid in the money market account.

**COMMITTEE
REPORT:**

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

- The Committee asked for an update with the lights on the roof.
- The Committee asked for an update with regard to the pool temperature.

- The Committee informed the Board of Directors a rule for elevator capacity is not necessary
- The Committee expressed an interest in creating a book sharing area in the second floor hallway to be maintained by the Social Committee.
- The Committee would accept the donation of a collapsible wheelchair, if one were donated.
- The Committee does not support the addition of sign-up sheets for the equipment in the gym. If one would like to use the machine, one should inform the user.
- The Committee has asked Stan Marder to visit surrounding buildings to explore new ideas with regard to best building practices.
- The Committee supports the changing of the lobby restroom lock to a Common Area key.
- The Committee thought a sign might be needed at the water cooler to dissuade persons from filling water bottles at the fountain located in the hallway.
- The Committee supports the purchase of free standing umbrellas for the lounge chairs at the pool.
- Pat McArron spoke regarding the recent Board and Committee Expo held by The Prescott Companies. He found it information, educational, and it gave him an opportunity to meet all kinds of vendors.

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

Stan Marder spoke on behalf of the Social Committee to announce Movie Night. He also mentioned the next Downtown Resident's Group meeting is to be held on June 9th at The Merk and the City Council will address the Quiet Zone issue on June 22nd.

OLD BUSINESS: Trash Rule: The Board of Directors approved an addition to the Trash Rules, as outlined in the Pinnacle Marina Tower Project Handbook, at a meeting held on February 17, 2010. 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 addition to the Trash Rules, as outlined in the Pinnacle Marina Tower Project Handbook.

NEW BUSINESS: New Children's Museum Gala: The Board of Directors reviewed a letter and diagram provided to the Pinnacle regarding the Museum's Gala scheduled for August 21, 2010. The Board of Directors mentioned last year's Gala was a success and as long as everything was the same, it would be great again.

Items specifically mentioned were to have the trash and prep areas screened off, maintain security 24/7 during the closure of Union Street, and keep portable bathrooms away from the resident building.

Motion: No action was required.

**HOMEOWNERS
FORUM:**

The floor was opened for Homeowner's comments.

- A resident asked if the root cause for the water event in April had been discovered.
- Request for information regarding the Lobby redesign
- Kudos to the 'Spring Cleaning' program
- Update given regarding Waste Management and times allowed for trash collection.
- Marriott will not be able to hold the Annual Meeting in 2011 as they will be under construction.
- A comment was made saying that improving the lobby and common areas can directly and positively affect the value of each of the units within the Pinnacle with regard to resale value.

NEXT MEETING

DATE: The next Open Session of the Board of Directors will be held on June 16, 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: _____

6/19/10