

PINNACLE MARINA TOWER ASSOCIATION
BOARD OF DIRECTORS MEETING
July 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 July 21, 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: Jim Jennings, The Prescott Companies

**CALL TO
ORDER:**

Chris Eddy, President, called the meeting to order at 6:00 p.m.

EXECUTIVE SESSION

DISCLOSURE:

The Board of Directors disclosed proceedings in the Executive Session:

- Approval of Minutes
- No Collections
- Contract Discussion - Security
- 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 June 16, 2010.

**FINANCIAL
REPORT:**

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

May 2010

Operating Assets:	\$286,600.46
Reserve Assets:	\$669,492.32

YTD Total Assets:	\$956,092.78
Delinquencies	\$29,528.47

Motion: Upon a motion duly made, seconded, and carried, the Board of Directors accepted the June 2010 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 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
42796	\$1084.00	Pre-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: Cyndi Koester (Community Association Banc) and Karen Paige (Merrill Lynch) were present to discuss investment opportunities with their respective institutions. As a \$80,000 Reserve CD is to mature on July 23, 2010.

Motion: Upon a motion duly made, seconded, and carried, the Board of Directors has approved the transfer of 80,000.00 to Community Association Bank

COMMITTEE

REPORT: Stan Mader, presented the following information as for the Committees: (Committee Chair, Finance and Social Committees)

- Would like to have the bell carts check out for no longer than one hour at a time.
- Would to look into the purchase of new bell carts.
- The Pinnacle is operating within budget.
- Announce a party to be held on Labor Day, September 6, 2010.

OLD BUSINESS: **Strategic Plan:** The Board of Directors discussed steps taken with regard to improvements to the Association's common areas.

Motion: No action was taken.

Gym Equipment: The Board of Directors reviewed proposals from Advanced Exercise Equipment to replace the recumbent bicycle in the gym. The proposals ranged from \$4,700 to \$6,300 with varied levels of functions.

Motion: Upon a motion duly made, seconded, and carried the Board of Directors approved the purchase of the 95R Engage Lifecycle exercise bike for 6,329.50. They also have directed Management to sell the bike on craigslist for fair market value.

NEW BUSINESS:

- A. **Annual Reserve Study:** Per California Civil Code 1365.2.5 the Association is required annually to provide the membership with an "Assessment and Reserve Funding" disclosure and update the reserve study. Items which have been updated include listing all fitness equipment as individual components, the installation of new carpet on floors 2-5, and the installation of new circulation pumps on all re-heat tanks.

Action: None taken: Reserve Study was for review only and any corrections as needed.

- B. **New Rule Request – No Smoking:** Jim Cox contacted Management to ask for this topic to be placed on the agenda for the Board of Directors' discussion. After discussion, the Board decide for the time being the if a resident has a problem with someone smoking on their balcony they should contact the Management office who will deal with it as a nuisance and send a violation letter.

Action: None taken

- C. **Plaza – Paint Caution Signs:**, Management was asked to receive proposals and ideas from painting companies to highlight an area of concern. When one first enters the plaza caution should be taken if they plan to cross the two lanes of traffic to get to the South doors.

Motion: Upon a motion duly made, seconded, and carried the Board of Directors approved the proposal from J & S Asphalt for \$295.00

D. Homeowner Request – AED Training: Management received an e-mail Ken Hawkins surprised that all staff members were not AED certified. He stated when he was on the Board of Directors, there was an agreement that all staff members would be certified and feels the Association should pay for staff members who are not certified. Discussion that the prior concierge company had provide this at no cost to the association.

Motion: Upon a motion duly made, seconded, and carried the Board of Directors approved that the front desk personnel and both the assistant and the general managers should have this done at Prescott's cost.

D. Water Detection Device – Invoice: Management received an invoice (\$3,245.04) from Dtection for additional water detection units which were placed in units with additional bathrooms, separated heat pumps, and other special circumstances where additional water detection units were required. In total, there were 108 additional water detection units installed.

Motion: Upon a motion duly made, seconded, and carried the Board of Directors approved this cost.

**HOMEOWNERS
FORUM:**


The floor was opened for Homeowner's comments.

- 3rd, 4th and 5th floor carpet discussion and update. The Board has chosen to replace the trim of those floors with the trim style and color that matches the 6-34th floors.
- Residents were concern about the resent fire alarm. Discussion was held on the proper procedures. It was also mention that a alarm may not have sounded.

NEXT MEETING

DATE: The next Open Session of the Board of Directors will be held on August 18 , 2010.

ADJOURNMENT: With no further business to come before the Board of Directors at this time, the Open Session adjourned at 8:35 p.m.

ATTEST:  **DATE:** 8/18/10