

**PINNACLE MARINA TOWER ASSOCIATION**  
**BOARD OF DIRECTORS MEETING**  
September 29, 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 September 29, 2010 at 6:00 p.m. in the Amenity Room.

**ATTENDANCE:**

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

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

**CALL TO  
ORDER:**

Chris Eddy, President, called the meeting to order at 6:11 p.m.

**EXECUTIVE SESSION**

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

- Pete Thistle Resignation
- Joe Mansolillo Appointment
- Two Hearings
- Approval of Minutes
- No Collections
- 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 August 18, 2010, with Jim Cox, Joe Mansolillo abstaining.

**FINANCIAL  
REPORT:**

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

**August 2010**

Operating Assets:	\$ 339,140.10
Reserve Assets:	\$ 702,489.81
YTD Total Assets:	\$1,041,629.91

Delinquencies                      \$    28,933.01

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

ACCOUNT	BALANCE	ACTION
42779	\$3,200.70	Lien
42777	\$2805.00	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:** There was no investment action required.

**COMMITTEE  
REPORT:**

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

- Pat McArron and John Palafoutas have resigned from The Committee.
- The book shelves are officially in place on the second floor.
- Rescom is currently working on getting the licenses required to perform maintenance duties within the residences.
- The Committee decided there was no financial gain if the Association were to hire employs through an employer of record.
- The Committee suggests rules for use of the valet carts to include, no longer than an hour, one at a time, and not returning the carts filthy.
- The Committee supports a \$25 fee for flattening boxes.
- The Committee believes it should be the resident's responsibility to pay for the installation of a charging station and subsequent sub-meter, if one wished to purchase an electric car.
- The Committee will revisit the topic regarding large ticket items being purchased by the Association.

Stan Marder spoke on behalf of the Social Committee to announce a Halloween party on 10.31.10 and a Movie Night with the date TBD.

**OLD BUSINESS:** Insurance Renewal: Don-nae Leyva from Barney and Barney was present to discuss the upcoming insurance renewal for the 2010/2011 season with the Board of Directors. She was asked to provide additional information regarding additional coverage.

Motion: Upon a motion duly made, seconded, and carried, the Board of Directors tabled this topic to be discussed at a later date.

Annual Reserve Study: Damien Esparza from Barrera and Company was present to answer any questions the Board of Directors had regarding this year's Reserve Study.

Motion: Upon a motion duly made, seconded, and carried, the Board of Directors accepted the Reserve Study as presented.

2011 Budget: The Board of Directors reviewed the budget prepared by Management and previously appraised by the Financial Committee.

Motion: Upon a motion duly made, seconded, and carried, the Board of Directors tabled this topic to be discussed at a later date.

**NEW BUSINESS:** Inspectors of Election: The Board of Directors is required to appoint Inspectors of Election for each election. In previous years, the Board of Directors has appointed The Prescott Companies.

Motion: Upon a motion duly made, seconded, and carried, the Board of Directors selected The Prescott Companies as the Inspectors of Election for the 2011 Annual Meeting.

New Rule; Breaking Down Box Fee: The Board of Directors discussed possibly implementing a fee of \$25 for those residents who wish to leave boxes or unwanted items near the trash receptacles. The Board of Directors asked The Committee to add the creation of such a rule to their next agenda.

Motion: No action was taken.

Resident Request - Reimbursement: The Board of Directors reviewed a request for reimbursement from a Homeowner for a \$330.00 plumbing expense.

**Motion:** Upon a motion duly made, seconded, and carried, the Board of Directors tabled this item until such a time when more information can be provided.

**Resident Request – Reimbursement:** This item was dropped from the agenda.

**Motion:** No action was taken.

**C1: Liquor License Discussion:** The Board of Directors discussed with the recent application for a liquor license by the newest tenants in Commercial Unit #1. Concerns included business hours, trash, and noise. The Board of Directors encouraged those in attendance with concerns to write the ABC or CCDC and agreed to inform the ABC of their opposition to having operating hours of 8am-2am.

The Board of Directors asked for Management to set up a meeting with a representative of the new establishment to have a presentation for those concerned residents of the building.

**Motion:** No action was taken.

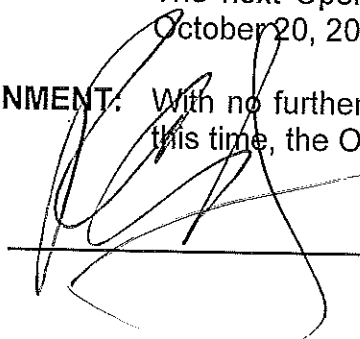
**HOMEOWNERS  
FORUM:**

The floor was opened for Homeowner's comments.  
- No comments were received from the floor.

**NEXT MEETING**

**DATE:** The next Open Session of the Board of Directors will be held on October 20, 2010.

**ADJOURNMENT:** With no further business to come before the Board of Directors at this time, the Open Session adjourned at 8:06 p.m.

**ATTEST:**  **DATE:** 10-27-10