

PINNACLE MARINA TOWER ASSOCIATION
BOARD OF DIRECTORS MEETING
August 18, 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 August 18, 2010 at 6:00 p.m. in the Amenity Room.

ATTENDANCE:

Directors Present: Chris Eddy, President
Steve Sparta, Vice President
Pete Thistle, Secretary
Roger Dyer, Treasurer

Directors Absent: Jim Cox, 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 6:13 p.m.

EXECUTIVE SESSION

DISCLOSURE:

The Board of Directors disclosed proceedings in the Executive Session:

- 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 July 21, 2010, as amended, with Roger Dyer abstaining.

**FINANCIAL
REPORT:**

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

July 2010

Operating Assets:	\$ 382,732.72
Reserve Assets:	\$ 686,145.86
YTD Total Assets:	\$1,068,878.58
Delinquencies	\$ 20,432.86

Motion: Upon a motion duly made, seconded, and carried, the Board of Directors accepted the July 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 has decided not to pursue a requirement for all Homeowners to replace the water hoses on washing machines.
- The Committee is interested in creating a policy regarding the valet carts. They will submit suggestions for the next meeting.
- The Committee met with representatives from City Front Terrace. Topics of discussion included box/trash fee, mandatory annual heat pump maintenance, gift fund tips, artificial turf for dogs, and community affairs committee.
- Todd alerted those present city trash collecting may start as early as 5am in the near future.
- Todd spoke of a policy for the Board of Directors to consider regarding 'big ticket' items.

Stan Marder spoke on behalf of the Social Committee to announce a party on the Labor Day in the Amenity Room.

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.

Annual Reserve Study: The Board of Directors reviewed the Annual Review Study as provided by Barrerra and Company. The Board of Directors requested changes to be made to the yearend actual amount in reserves. The Board of Directors will give a final review of the Annual Reserve Study at the next meeting.

Motion: No action was taken.

NEW BUSINESS: Insurance Renewal: The Board of Directors discussed options for the Association's insurance needs for the upcoming year. Management suggested the Board of Directors to move forward with asking Barney and Barney, the Association's current insurance broker, to secure bids from various carriers for the upcoming year.

Motion: Upon a motion duly made, seconded, and carried the Board of Directors approved moving forward with collecting bids through Barney and Barney.

Annual Meeting Venue: The Board of Directors discussed alternate venues to hold the Association's Annual Meeting. Management was directed to contact area hotels to get quotes.

Motion: No action was taken.

Resident Request - Reimbursement: The Board of Directors reviewed a request for reimbursement from a Homeowner for a \$75.00 plumbing expense.

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

Resident Request – Waive Fees: The Board of Directors reviewed and discussed a request from a Homeowner to have \$110.00 in late fees waived.

Motion: Upon a motion duly made, seconded, and carried, the Board of Directors denied the request to waive late fees.

Electric Car Discussion: The Board of Directors discussed options the Association could take to accommodate electric cars. The Committee is to discuss this topic at their next meeting.

Motion: No action was taken.

Resident Request – Paint Dock: The Board of Directors discussed a request from a resident to have the back wall of the dock painted and tasked Management with pricing different options.

Motion: Upon a motion duly made, seconded, and carried, the Board of Directors directed Jim Jennings to inspect the affected areas and make a determination to cost effectively address the situation. If a cost effective measure can be taken, the project should move forward.

TV for Amenity Room: The Board of Directors reviewed proposals from American Home Entertainment and Murray Digital to provide and install a 58" plasma television in the Amenity Room. The Board

of Directors expressed an interest in having an LCD or LED television and asked for additional proposals to be presented.

Motion: No action was taken.

2011 Budget: The Board of Directors reviewed proposed budgets for 2011 as prepared by Management and reviewed by the Financial Committee. The Board of Directors suggested changes to be made by Management and represented at the September meeting.

Motion: No action was taken.

**HOMEOWNERS
FORUM:**

The floor was opened for Homeowner's comments.

- Announcement reminding those present the New Children's Museum Gala will be held this weekend.
- A resident referenced the grease trap removal early in the morning is bothersome
- A resident asked if it was possible to make the plaza one-way.
- A resident inquired if the Tower security patrolled the New Children's Museum.
- A resident asked if Tower security can ask the New Children's Museum to quiet down when there are noise complaints.
- A resident mentioned the unsightliness of a planter box on the right as you enter the plaza from Union Street.
- A resident mentioned one of the lights on the roof of the building is brighter than the others.

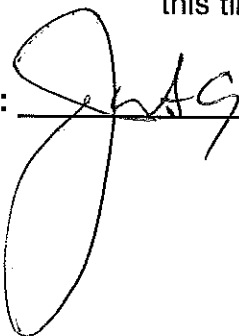
NEXT MEETING

DATE:

The next Open Session of the Board of Directors will be held on September 15, 2010.

ADJOURNMENT: With no further business to come before the Board of Directors at this time, the Open Session adjourned at 7:45 p.m.

ATTEST:



DATE:

Oct 29, 2010
Sept