

PINNACLE MARINA TOWER ASSOCIATION
BOARD OF DIRECTORS MEETING
November 30, 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 November 30, 2010 at 6:30 p.m. in the Amenity Room.

ATTENDANCE:

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

- Hearing
- 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 October 27, 2010, as presented.

**FINANCIAL
REPORT:**

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

October 2010

Operating Assets:	\$ 294,183.44
Reserve Assets:	\$ 704,938.23
YTD Total Assets:	\$ 999,121.67
Delinquencies	\$ 21,502.97

Motion: Upon a motion duly made, seconded, and carried, the Board of Directors accepted the October 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 discussed investment options involving a maturing CD.

Motion: Upon a motion duly made, seconded, and carried, the Board of Directors approved to purchase a \$50,000 CD (13 month) using monies from a \$40,000 CD maturing on December 13, 2010 and \$10,000 from the Association's money market account. The CD will be purchased at Mutual of Omaha Community Association Banc.

**COMMITTEE
REPORT:**

Todd Ruth, Committee Chair, mentioned the following which had been discussed by The Committee:

- The Committee encourages quarterly reviews for the staff.
- The Committee recommends not pursuing adding in house staff.
- The Committee recommends draft box flattening fee.
- Progress is being made with SDGE and managing electrical vehicles in the garage
- The Committee is continuing to research major spending issues.
- The Committee recommends the holiday fund should not be based on responsibility.
- The Committee recommends adding benches outside the lobby.
- The Committee recommends requesting the addition of dog bags on the North side of the building.

Melanie Branca spoke on behalf of the Financial Committee. There was nothing out of the ordinary to report. Year to date, we are 7% under budget for expenses which equates to approximately \$107K.

Stan Marder spoke on behalf of the Social Committee to announce a Holiday Party on 12.17.10. He also presented a mock up of a 55" TV for the Board of Directors to consider.

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.

NEW BUSINESS: Use Tax Proposal: The Board of Directors reviewed a proposal from Greg Villard (\$375.00) to prepare and file Use Tax forms for 2007 – 2010 as required by newly passed law

Motion: Upon a motion duly made, seconded, and carried, the Board of Directors accepted Greg Villard's proposal (\$375.00) to prepare and file the Association's use tax.

Landscaping Proposal: The Board of Directors reviewed a proposal from Rescom (\$4,984.00) to remove portions of the landscaping surrounding the pool and install a more attractive option.

Motion: Upon a motion duly made, seconded, and carried, the Board of Directors tabled this item until additional proposals could be obtained.

**HOMEOWNERS
FORUM:**

The floor was opened for Homeowner's comments.

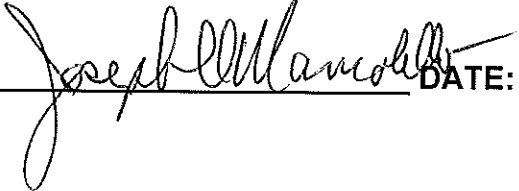
- Recommendation to use monies left over from the social committee budget to be used to purchase party necessities in bulk before the year is over.
- Inquiry as to whether or not the Social Committee will continue to partner with surrounding businesses
- Inquiry regarding status of water issue in '07 stack
- Request for clarification of gift giving to building staff

NEXT MEETING

DATE: The next Open Session of the Board of Directors will be held on a date to be determined.

ADJOURNMENT: With no further business to come before the Board of Directors at this time, the Open Session adjourned at 8:04 p.m.

ATTEST:

 **DATE:** 2/15/11