

PINNACLE MARINA TOWER ASSOCIATION

REGULAR MEETING OF THE BOARD OF DIRECTORS

WEDNESDAY, NOVEMBER 16, 2011, MINUTES

**NOTICE OF
MEETING:**

Upon due notice given and received, a Regular Session Meeting of the Pinnacle Marina Tower Association Board of Directors was held on Wednesday, November 16, 2011, at 6:00 p.m. in the Amenity Room.

ATTENDANCE:

Directors Present: Chris Eddy, President
Steve Sparta, Vice President
Joe Mansolillo, Secretary
Melanie Branca, Treasurer
Dane Morton, Director-at-Large

Also Present: Melodie Nickell, Melissa Vaughan and ErinMarie Reiter
representing The Prescott Companies
Steve Kakacek representing Countywide Mechanical

**CALL TO
ORDER:**

The Regular Session Meeting was called to order at 6:30 p.m. by President, Chris Eddy.

**EXECUTIVE
DISCLOSURE:**

In accordance with California Civil Code, the items discussed in Executive Session must be briefly disclosed to the membership in Open Session. No specifics or names shall be provided.

- **Approval of October 19, 2011 Executive Session Minutes**
- **Collections**
- **Hearing (1)**
- **Management Contract**
- **Construction Defect Lawsuit**

**APPROVAL OF
MINUTES:**

Motion: Upon a motion duly made by Steve Sparta, seconded by Dane Morton and carried, the Board voted to approve the October 19, 2011, Regular Session Meeting Minutes as presented.

**FINANCIAL
REPORT:**

The Board of Directors reviewed the financial statements for the period ending October 31, 2011. A summary of the financial activity is as follows:

	October 2011
Operating Assets	\$ 551,957.66
Reserve Assets	\$ 837,867.44
YTD Total Assets	\$1,339,825.10
Delinquencies	\$ 32,210.58

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In October 2011, the Association received 100% to budgeted income and incurred 79% to budgeted expenditures. Since the first month of the new fiscal year, the Association received 101% to budgeted revenue and incurred 89% to budget in operating expenses.

Motion: Upon a motion duly made by Melanie Branca, seconded by Steve Sparta and carried, the October 2011 financials were accepted subject to a year end review.

COLLECTIONS: The board reviewed the documentation provided by Management regarding the following delinquent account:

ACCOUNT	BALANCE	LAST ACTION	NEXT ACTION
42743	\$2,670.00	Pre-Lien	Lien

Motion: Upon a motion duly made by Dane Morton, seconded by Steve Sparta and carried, the Board voted to place a lien on the account pursuant to the Association's Collection Policy and State Law.

INVESTMENTS: No action required.

**MANAGEMENT
REPORT:**

The Board reviewed the Management Report as submitted.

**COMMITTEE
REPORT:**

A report was submitted by the Committee Chair on behalf of the Committee including the following items:

1. Concierge Report
2. Finance Committee Report
3. Social Committee Report

NEW BUSINESS: **Unit Owner Request, Unit 705:** The Board reviewed a Homeowner's request to use a plug-in electric cost calculator in the parking garage to calculate energy usage in order to reimburse the Association for electricity usage when charging the battery for his vehicle.

Motion: Upon a motion duly made by Joe Mansolillo, seconded by Melanie Branca and carried, the Board voted to approve the Homeowner's request, with the condition that his trial basis run concurrently with the other Homeowner who is currently using a similar device in the garage so that their trials end on the same date.

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Owner Request, Unit C4: The Board reviewed a request from the Owners of unit C4 for the use of the loading dock after hours for their grand opening event on Saturday, November 19, 2011.

Motion: Upon a motion made by Joe Mansolillo, seconded by Dane Morton and carried, the Board voted to approve the request from the Owners of the commercial space.

Booster Pump System Replacement Proposal: Steve Kakacek from Countywide Mechanical presented a proposal and educated the Board of Directors on the necessity of the replacement of the essential mechanical equipment.

Motion: Upon a motion made by Chris Eddy, seconded by Melanie Branca and carried, the Board directed Management to get two (2) additional bids for consideration.

**HOMEOWNER
FORUM:**

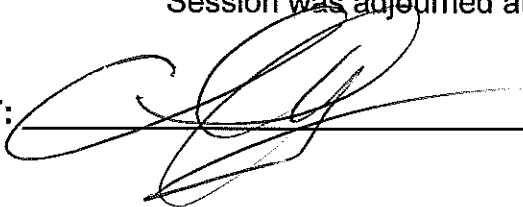
The floor was opened for Homeowner comments.

**DATE OF NEXT
MEETING:**

The next meeting will be held in the Amenity Room on February 15, 2012, at 6:00pm.

ADJOURNMENT: With no further business to come before the Board of Directors, the Open Session was adjourned at 8:27 p.m.

ATTEST:



DATE:

2/15/12