

PINNACLE MARINA TOWER ASSOCIATION
BOARD OF DIRECTORS MEETING
March 16, 2011

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 March 16, 2011 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 6:12 p.m.

EXECUTIVE SESSION

DISCLOSURE:

The Board of Directors disclosed proceedings in the Executive Session:

- 3 Hearings, 1 Hearing was tabled
- Approval of Minutes
- One Account in Collections
- Construction Defect Lawsuit Update
- Met with the museum to discuss the master association, parking on P1, and a comprehensive signage program.

**APPROVAL
OF MINUTES:**

Motion: Upon a motion duly made, seconded, and carried, the Board of Directors approved the minutes from the Open Session on February 15, 2011, as presented with Jim Cox and Roger Dyer abstaining.

**FINANCIAL
REPORT:**

The Board of Directors reviewed the financial statements for the period ending February 28, 2011. A summary of the financial activity is as follows:

	<u>November 2010</u>	<u>December 2010</u>	<u>January 2011</u>
Operating Assets:	\$ 410,583.95	\$ 433,701.73	\$ 421,307.26
Reserve Assets:	\$ 720,598.14	\$ 738,102.82	\$ 755,849.18
YTD Total Assets:	\$ 1,131,182.09	\$ 1,171,804.55	\$ 1,177,156.44
Delinquencies:	\$ 15,299.89	\$ 16,746.66	\$ 16,859.85

Motion: Upon a motion duly made, seconded, and carried, the Board of Directors accepted the February 2011 financial reports 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 February 28, 2011. The following accounts are scheduled for collection action pursuant to the Association's delinquency policy subject to Board action:

ACCOUNT	BALANCE	ACTION
102578	\$1335.00	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 were no investment decisions at this time.

**COMMITTEE
REPORT:**

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

- The Committee met with Rescom to discuss upcoming in unit services, approaching the final steps.
- The Committee recommends creating an employee directory with faces and names.
- The Committee recommends moving one bench (currently outside the South doors) to the entry way at the West doors.
- The Committee recommends the purchase of a 55" TV for the Amenity Room.
- The Committee requested to see the designs for the lobby remodel.
- Inquiry as to how many people donated and how much money was raised for the Holiday Fund.

Melanie Branca spoke on behalf of the Financial Committee. She noted the Association is at or under an all line items.

- Revenue stream is high due to guest suite usage and an increase in moves.
- Small savings in security as a result in turnover.
- Gas and Electric continues to be under budget, where water usage is not consistent.
- Trash costs over for the month, but under for the year.

Stan Marder spoke on behalf of the Social Committee to announce the following:

- Upcoming Happy Hour at Candelas where there will be free appetizers and half priced drinks.
- Vine-A-Go-Go wine down Wednesday is to be moved to the first Wednesday of the month.
- Planning to have a hospital chat with Mercy for any residents who are interested.
- Winners for the trivia questions at the Academy Awards party were Steve Sparta and Carly Maduza

OLD BUSINESS: Strategic Plan: The Board of Directors gave the following updates:

Lobby Design:

The Board of Directors announced they have suspended the contract with the current designer with the intention to explore their options. In the end, the Board of Directors will move forward with the designer who offers the best results. The monies (\$7,800.00) which have been spent, to date, has been well spent as the Board of Directors has learned from experience and are equipped with the knowledge of the design process. It is possible a better result may come from partnering with a different designer.

Gym Expansion:

Chris Eddy announced that an application has been submitted to the CCDC for an exception of the FAR (Floor Area Ratio) is granted so that the Association could move forward with possible plans to expand the gym. At the moment, the FAR is at its max and an expansion would not be possible with the exception being granted from the CCDC. If this exception is granted and the gym is built out, it could mean higher values for the residential units, as well as, make the building more competitive in the real estate market. Another benefit includes sound attenuation from the activities on the dock for the residents of the East side of the building. Some exhaust work would be required due to the HVAC units located on the dock.

Motion: No action was taken.

NEW BUSINESS: Proposal – Recumbent Bike: The Board of Directors reviewed several proposals for the replacement of the recumbent bike due to a broken seat lock assembly.

Motion: Upon a motion duly made, seconded and carried the Board of Directors tabled this item until such a time where it can be confirmed the seat cannot be repaired.

Proposal – Reheat Tank Replacement: The Board of Directors reviewed a proposal from Countywide Mechanical (\$24,586.00) for the replacement and installation of reheat tanks on the 11th and 22nd floor.

Motion: Upon a motion duly made, seconded, and carried, the Board of Directors approved the proposal from Countywide Mechanical for \$24,586.00.

Resident Request for Reimbursement: The Board of Directors reviewed a request from a resident to be reimbursed up to \$509.14 for an accident involving the garage gate.

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

**HOMEOWNERS
FORUM:**

The floor was opened for Homeowner's comments.

- Request to suggest to the museum the staff located in the garage is trained properly.
- Request for an extra trash can to be placed near the museum's elevator vestibule.

**NEXT MEETING
DATE:**

The next Open Session of the Board of Directors will be held on April 20, 2011.

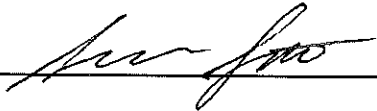
ADJOURNMENT: With no further business to come before the Board of Directors at this time, the Open Session adjourned at 7:59 p.m.

BOARD DIRECTIVES AND DISCUSSION:

1. Asked the Committee to be prepared to create an adhoc committee at the end of the year whose focus would be to contact Members who have not returned their ballots for the Annual Meeting which is held in January.

Pinnacle Marina Tower Association
Open Session Minutes
March 16, 2011 – page 5 of 5

2. Asked the Committee to explore the use of handicapped spaces when a person who has ownership of non-handicapped spaces uses said handicapped parking space.
3. Ask the Committee to address signage/security within the P1 level of the garage to include keeping people off the ramps, directionality, free Sundays, and signage at the base of the ramp.

ATTEST:  DATE: 4-20-11