

PINNACLE MARINA TOWER ASSOCIATION
BOARD OF DIRECTORS MEETING
April 20, 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 April 20, 2011 at 6:00 p.m. in the Amenity Room.

ATTENDANCE:

Directors Present: Chris Eddy, President
Steve Sparta, Vice President
Joe Mansolillo, Director

Directors Absent: Roger Dyer, Treasurer

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

CALL TO ORDER:

Chris Eddy, President, called the meeting to order at 6:45 p.m.

EXECUTIVE SESSION

DISCLOSURE:

The Board of Directors disclosed proceedings in the Executive Session:

- 3 Hearings
- Approval of Minutes
- One Account in Collections
- Construction Defect Lawsuit Update
- Met with Two Designers
- Jim Cox Resignation

APPROVAL OF MINUTES:

Motion: Upon a motion duly made, seconded, and carried, the Board of Directors approved the minutes from the Open Session on March 16, 2011.

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:

January 2011

Operating Assets:	\$ 463,735.00
Reserve Assets:	\$ 780,057.00

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YTD Total Assets: \$ 1,243,791.00
Delinquencies: \$ 16,084.00

Motion: Upon a motion duly made, seconded, and carried, the Board of Directors accepted the March 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 March 31, 2011. The following accounts are scheduled for collection action pursuant to the Association's delinquency policy subject to Board action:

ACCOUNT	BALANCE	ACTION
42442	\$2,499.00	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:

- Thank you to Tim Cloonan for providing new valet carts to the Association.
- The Committee is happy with the current bench configuration.
- The Committee recommends placing a planter on either side of the bench located outside the West doors.
- The Committee requested a description of how the holiday fund was distributed.
- The Committee continues to speak about purchasing additional umbrellas for the pool deck.
- The Committee inquired if a clause could be added to vendor contracts which would be similar to a non-compete clause in an effort to increase staff retention.
- The Committee supports the addition of inset cabinets and a flush television to the Amenity Room.
- The Committee has received volunteers to call those who are late in returning their ballots for next year's Annual Meeting.
- The Committee submitted ideas for signs in the garage to better help the New Children's Museum and their patrons. These signs include; a no walking signs on P1 and garage gates, beware children, a one way sign in the NE portion of P1, do not enter on in

the same area (facing other way), add 'children's museum' to entrance above elevator lobby door in a color which can be easily seen.

- The Committee is reviewing guest parking options.
- The Committee continues to support the concept on how to deal with expensive projects.

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

- Open House at Court 97 530p-830p to discuss the modifications at Horton Plaza
- Wine Down Wednesday will occur on May 6th.
- Planning to have an event on May 23rd to coincide with the finale to Dancing with the Stars.
- Planning to have an event on May 30th for Memorial Day.

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

- Expenses are 2% under budget
- Revenue on budget for month and quarter
- Utilities are under budget
- Monies continue to accrue for lobby and window washing

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

Gym Expansion:

Chris Eddy announced that the Association is unable to expand the gym over the dock area, as the building has maxed out its allotted Floor Area Ratio.

Motion: No action was taken.

NEW BUSINESS: Valet Cart and Trash Rule Ratification: The Board of Directors approved an addition to the Trash Rules and newly created valet cart rules at a meeting held on February 15, 2011. These rules were subsequently mailed to the Membership for a 30-day review. During this time, there was no correspondence received from the Membership opposing the rule change.

Motion: Upon a motion duly made, seconded, and carried, the Board of Directors ratified their decision to accept the addition to the Trash Rules and new Valet Cart Rules.

Proposal – Recumbent Bike: The Board of Directors reviewed several proposals from Life Fitness ranging in price and options.

Motion: Upon a motion duly made, seconded and carried the Board of Directors approved the purchase of an Integrity Recumbent Bike with a TV for \$3,488.89.

**HOMEOWNERS
FORUM:**

The floor was opened for Homeowner's comments.

- Request for an employee directory
- Request for more cameras in the garage
- Inquiry regarding permits for cars
- Inquiry as to whether or not the handicapped parking on P2 or P3 is assigned.
- Request for an update with regard to the recent concern of cigarettes landed on balconies
- Inquiry as to whether or not Owners whose units are rented, may take advantage of the building's amenities like the guest suite

NEXT MEETING

DATE: The next Open Session of the Board of Directors will be held on May 18, 2011.

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

BOARD DIRECTIVES AND DISCUSSION:

1. The Board of Directors asked for the topic of signage in the garage to be added to the May agenda.
2. The Board of Directors asked The Committee to discuss the definition, expectations, and duties of the concierge. The Committee should also consider any rules that may be pertinent, like if the concierge should stand or sit during their shift.

ATTEST:

 **DATE:** 05.18.11