

PINNACLE MARINA TOWER ASSOCIATION
REGULAR MEETING OF THE BOARD OF DIRECTORS
WEDNESDAY, JULY 18, 2012 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, July 18, 2012, 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
Vikram Monder, Director-at-Large

Also Present: Bill Lawrence and Melissa Vaughan representing The Prescott Companies

CALL TO ORDER: The Regular Session Meeting was called to order at 6:40 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 Minutes
- Collections
- Construction Defect Lawsuit Update
- Hearing
- Homeowner Billing
- Discussion with Commercial Unit Owner
- Contract Formation
- Discussion with Homeowner

APPROVAL OF MINUTES: **Motion:** Upon a motion made by Vikram Monder seconded by Steve Sparta and carried with Joe Mansolillo absent, the Board voted to approve the May 14, 2012 Special Session Meeting Minutes and the June 20, 2012 Regular Session Meeting Minutes as presented.

FINANCIAL REPORT: The Board of Directors reviewed the financial statements for the period ending June 30, 2012. A summary of financial activity is as follows:

Operating Assets:	\$ 370,829.98
Reserve Assets:	\$1,009,145.42
YTD Total Assets:	\$1,379,975.40
Delinquencies:	\$ 33,904.36

For June 2012, budgeted revenues were \$152,589; actual revenues were \$154,527, a positive/favorable to budget variance of \$1,958. Budgeted expenditures were \$152,569; actual expenditures were \$222,933, a negative/unfavorable to budget variance of \$70,364. Since the beginning of the new fiscal year, revenues are \$8,261 positive/favorable to budget; and operating expenses are \$236,527, negative/unfavorable to budget variance. The negative/unfavorable expense YTD is primarily due to the \$156,163 transfer from the operating account to the reserve

PINNACLE MARINA TOWER ASSOCIATION
REGULAR SESSION MEETING OF THE BOARD OF DIRECTORS
MINUTES – Wednesday, July 18, 2012
Page 2

account, and payment of expenses to make repairs to correct some major plumbing construction defects.

Motion: Upon a motion made by Melanie Branca seconded by Steve Sparta and carried with Joe Mansolillo absent, the financials for the period ending June 30, 2012, were accepted subject to a year-end review.

**MANAGEMENT
REPORT:**

The Board reviewed the Management Report as submitted.

**COMMITTEE
REPORT:**

The Super Committee did not submit a report because there was no meeting in July. The Finance and Social Committees submitted their reports.

**UNFINISHED
BUSINESS:**

Strategic Plan: The Board tabled this item for discussion at a future meeting.

Architectural Approval Commercial Unit Owner: The Board reviewed a request from the new owner of C2 for 4" white vinyl lettering for the front door reading: "Hill & Hill Realty, Inc."

Motion: Upon a motion made by Chris Eddy seconded by Vikram Monder and carried, the Board voted to approve the signage.

Fitness Center Rules: This item was tabled for discussion at a future meeting.

Management Office: Management advised the Board the structural/design specifications have not been received from the engineer.

Water Intrusion Procedure: This item was tabled for discussion at a future meeting.

Museum Parking Agreement: This item was tabled for discussion at a future meeting.

Bylaw Amendment/Candidate Eligibility: This item was tabled for discussion at a future meeting.

Guest Parking Pool: This item was tabled for discussion at a future meeting.

Banking: This item was tabled for discussion at a future meeting.

Proposals to Resurface Trash Room, Hallway and Loading Dock: This item was tabled for discussion at a future meeting.

NEW BUSINESS:

Homeowner Architectural Approval: The Board reviewed a request to combine units 2602 & 2603 by removing a shared wall. The project was reviewed on the Association's behalf by an engineer at the Homeowner's expense.

PINNACLE MARINA TOWER ASSOCIATION
REGULAR SESSION MEETING OF THE BOARD OF DIRECTORS
MINUTES – Wednesday, July 18, 2012
Page 3

Motion: Upon a motion made by Chris Eddy seconded by Joe Mansolillo and carried, the Board approved the Homeowner's request.

Handicapped Parking Space Waiting List: Management advised the Board there is not a waiting list for the handicapped parking spaces.

Motion: Upon a motion made by Joe Mansolillo seconded by Chris Eddy and carried, the Board voted to conduct a lottery in order to determine the order of interested Homeowners to establish a waiting list.

Items to be Donated to Charity: Management advised the Board there are a number of miscellaneous items in the storage areas which are of no practical use to the Association.

Motion: Upon a motion made by Chris Eddy seconded by Steve Sparta and carried, the Board voted to donate all of the household items such as the old TVs, patio chairs, etc. to a 5013C charity and to dispose of the rest.

Landscaping Proposal: The Board reviewed proposals for materials and installation to enhance the planter beds at the west entrance.

Motion: Upon a motion made by Steve Sparta seconded by Chris Eddy and carried, the Board voted to approve the expense not to exceed \$9,000.00 and directed Management to negotiate with Armstrong to lower the materials bid. Additionally, the Board authorized the landscape committee to seek other bids and use a different contractor for the materials and/or installation if a better value is available.

**HOMEOWNER
FORUM:**

The floor was opened for Homeowner comments.

**DATE OF NEXT
MEETING:**

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

ADJOURNMENT:

With no further business to come before the Board of Directors, the Open Session was adjourned at 8:00 p.m.

ATTEST: _____

DATE: _____

8/15/12