

**PINNACLE MARINA TOWER ASSOCIATION
REGULAR MEETING OF THE BOARD OF DIRECTORS
WEDNESDAY, MARCH 21, 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, March 21, 2012, at 6:00 p.m. in the Amenity Room.

ATTENDANCE: Directors Present: Chris Eddy, President
Steve Sparta, Vice President
Melanie Branca, Treasurer
Vikram Monder, Director-at-Large

Absent: Joe Mansolillo, Secretary

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

CALL TO ORDER: The Regular Session Meeting was called to order at 6:14 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 February 15, 2012 Executive Session Minutes**
- **Construction Defect Lawsuit**
- **Lobby Design Contract**
- **Management Contract**

APPROVAL OF MINUTES: **Motion:** Upon a motion made by Steve Sparta, seconded by Vikram Monder and carried, the Board voted to approve the February 15, 2012 Regular Session Meeting Minutes as presented.

FINANCIAL REPORT: The Board of Directors reviewed the financial statements for the periods ending November 30, 2011, December 31, 2011, January 31, 2012, and February 29, 2012. A summary of the financial activity is as follows:

	Nov 2011	Dec 2011	Jan 2012	Feb 2012
Operating Assets	\$535,281	\$ 591,047	\$ 573,776	\$524,399
Reserve Assets	\$858,717	\$ 829,204	\$ 887,084	\$875,590
YTD Total Assets	\$1,391,998	\$ 1,420,251	\$ 1,480,860	\$1,457,409
Delinquencies	\$30,674	\$ 26,871	\$ 34,527	\$35,189

% variance from budget () denotes negative	Monthly Revenue	Annual Revenue	Monthly Expense	Annual Expense
Nov 2011	(1.25)%	.52%	19.19%	11.14%
Dec 2011	(.71)%	.42%	25.95%	12.38%
Jan 2012	3.32%	3.32%	0.0%*	0.0%*
Feb 2012	.41%	.17%	2.87%	15.75%

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Motion: Upon a motion duly made by Melanie Branca, seconded by Steve Sparta and carried, the financials for the periods ending November 30, 2011, December 31, 2011, January 31, 2012, and February 29, 2012, were accepted subject to year-end reviews.

**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

**UNFINISHED
BUSINESS:**

Insurance Proposals: Management advised the board that the insurance proposals from the two selected brokers were not ready in time for the meeting and will be on the agenda for the April 18, 2012 meeting.

Proposal to Connect Water Booster Pumps to Emergency Power: The Board was advised that Management is currently searching for vendors who are able to provide a proposal for this specialized project. An electrical engineer may be required to assist in developing a scope of work to be provided to vendors who wish to bid on the project.

NEW BUSINESS:

San Diego Gas & Electric Critical Peak Pricing: The Board reviewed the details of the Critical Peak Pricing (CPP) incentive plan from SDGE.

Motion: Upon a motion made by Chris Eddy, seconded by Steve Sparta and carried, the Board voted to change the SDGE billing method from Time of Use (TOU) to Critical Peak Pricing (CPP) for a period of one year, during which time SDGE will provide "bill protection".

Management Office: The Board discussed the lack of space in the management office and the possible unsafe condition of the structure.

Motion: The issue was tabled, to be discussed at the April 18, 2012 Regular Session Meeting. Management was directed to obtain design specifications from a qualified contractor to be provided to perspective bidders for the project.

Homeowner Charges: The Board discussed a request from Management for authorization to charge Homeowners' accounts in cases where Management hires a contractor on the Homeowners' behalf to provide emergency services.

Motion: The Board discussed the issue and directed Management to bring each case before the Board individually to be evaluated on a case by case basis.

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Upright Bike Replacement: The Board reviewed several options for the replacement of the upright bike in the fitness center, which cannot be repaired due to the unavailability of replacement parts.

Motion: Upon a motion made by Chris Eddy, seconded by Melanie Branca and carried, the Board voted to purchase the Life Fitness 95C-DOMLX model for \$4,741.24. Management was directed to investigate whether it is possible to purchase the machine without the TV and purchase a comparable TV for a lower cost.

Regulation for Surface Level Handicapped Parking Space: Management advised the Board of the perceived misuse of the surface level parking space by some residents who keep their vehicles in the spaces for extended periods of time, sometimes day after day.

Motion: Upon a motion made by Chris Eddy, seconded by Steve Sparta and carried, the Board voted to mail a Notice of Proposed Rule Change to the membership per Civil Code for the following proposed new rule:

Pinnacle residents shall only park with a DMV Parking Placard or Disabled Person License Plate in the designated handicapped spaces in the surface level parking lot for a maximum of two (2) hours per day collectively.

Request for Waiver of Charges for Plumbing Expense: The Board reviewed a request from a Homeowner for waiver of charges.

Motion: Upon a motion made by Chris Eddy, seconded by Steve Sparta and carried, the Board voted to grant the Homeowner's request.

Request for Waiver of Charges for Water Detection System Phone Line Repair: The Board reviewed a request from a Homeowner for waiver of charges.

Motion: Upon a motion made by Steve Sparta, seconded by Melanie Branca and carried, the Board voted to grant the Homeowner's request.

Gender Identity Discrimination CC&R Amendment: The Board discussed the new legislation that requires Associations to amend their documents to include the new protected categories.

Motion: Upon a motion made by Steve Sparta, seconded by Vikram Monder and carried, the Board voted to direct legal counsel to amend the CC&Rs according to the new law.

**HOMEOWNER
FORUM:**

The floor was opened for Homeowner comments.

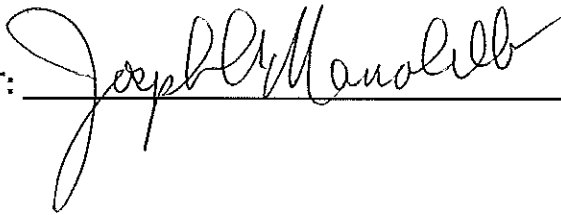
**DATE OF NEXT
MEETING:**

The next meeting will be held in the Amenity Room on April 18, 2012, at 6:00pm.

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ADJOURNMENT: With no further business to come before the Board of Directors, the Open Session was adjourned at 9:17 p.m.

ATTEST: _____



DATE: _____

