

PINNACLE MARINA TOWER ASSOCIATION
REGULAR MEETING OF THE BOARD OF DIRECTORS
WEDNESDAY, OCTOBER 17, 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, October 17, 2012, at 6:00 p.m. in the Amenity Room.

ATTENDANCE: Directors Present: Chris Eddy, President
Joe Mansolillo, Secretary
Melanie Branca, Treasurer
Vikram Monder, Director-at-Large

Absent: Steve Sparta, Vice President

Also Present: Bill Lawrence and Melissa Vaughan representing The Prescott Companies
Macario Alvalos representing Barrera & Co.

CALL TO ORDER: The Regular Session Meeting was called to order at 6:15 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
- Construction Defect Lawsuit Update
- Lobby Design Contract
- Homeowner Legal Matter
- Homeowner Requests
- Homeowner Billing

APPROVAL OF MINUTES: **Motion:** Upon a motion made by Vikram Monder seconded by Melanie Branca and carried with Chris Eddy abstaining, the Board voted to approve the September 19, 2012 Regular Session Meeting Minutes.

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

Operating Assets:	\$ 226,098
Reserve Assets:	\$ 1,032,745
YTD Total Assets:	\$ 1,258,844
Delinquencies:	\$ 41,728

For September 2012, budgeted revenues were \$152,569; actual revenues were \$153,524 a positive/favorable to budget variance of \$955. Budgeted expenditures were \$152,569; actual expenditures were \$163,621, a negative/unfavorable to budget variance of \$11,052. Since the beginning of the new fiscal year, revenues are \$17,913 positive/favorable to budget; and operating expenses are \$273,286, 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

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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 Vikram Monder and carried, the financials for the period ending September 30, 2012, were accepted subject to a year-end review.

**MANAGEMENT
REPORT:**

The Board reviewed the Management Report as submitted.

**COMMITTEE
REPORT:**

The Board reviewed the Committee Report as submitted.

COLLECTIONS:

No collection action required.

**UNFINISHED
BUSINESS:**

2013 Reserve Study: The Board reviewed and discussed the Draft Reserve Study presented by Barerra & Co. Reserve Analyst, Macario Avalos was present.

Motion: Upon a motion made by Joe Mansolillo seconded by Chris Eddy and carried, the Board approved the Draft Reserve Study as presented for the 2013 budget year, with an annual funding level of \$345,000.00.

2013 Budget: The Board reviewed and discussed the 2013 Proposed Budget.

Motion: Upon a motion made by Joe Mansolillo seconded by Melanie Branca and carried, the Board voted to approve the Proposed Budget as submitted.

Strategic Plan: The Board directed Management to provide a copy of the Draft Strategic Plan to the Committee for review.

Museum Parking Agreement: The Board directed Management to provide a copy of the Draft Museum Parking Agreement to the Committee for review.

Bylaw Amendment/Candidate Eligibility: The Board President volunteered to draft an amendment.

Proposals to Resurface Trash Room, Hallway and Loading Dock: The Board reviewed proposals from Peter Ross, Westcoat and DCS.

Motion: Upon a motion made by Joe Mansolillo seconded by Melanie Branca and carried, the Board voted to approve the Westcoat proposal. This will be a reserve expense in the amount of \$13,230.00.

Loading Dock Cover: The Board directed Management to share the proposed improvement with the Committee and request feedback.

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Fitness Trainer Requirements: The Board directed Management to forward the approved version of the rules and liability waiver to the Association's insurance carrier for review.

NEW BUSINESS: **Approval of Election Timeline/Selection of Inspectors of Election:** Management proposed the following timeline:

Select Inspectors of Election at Open Meeting – October 17, 2012
Send Notice of Pending Election and Call for Participants – October 19, 2012
Close of Nominations – November 20, 2012
Mail Notice of Meeting, Candidate Statements, Ballots and Envelopes – December 7, 2012
Candidate Forum – December 17, 2012
Deadline for Return of Ballots – January 16, 2013
Annual Meeting – January 16, 2013

Motion: Upon a motion made by Chris Eddy seconded by Joe Mansolillo and carried, the Board voted to approve the timeline for the 2013 Election and appointed The Prescott Companies as Inspectors of Election.

IT Maintenance Proposal: The Board reviewed a proposal from Uptime On Time for IT maintenance.

Motion: Upon a motion made by Chris Eddy seconded by Melanie Branca and carried, the Board voted to approve the \$400.00 quarterly expense for IT maintenance.

Dtection Fee Increase: The Board reviewed a letter from Dtection Inc. regarding a fee increase effective January 1, 2013.

Motion: Upon a motion made by Chris Eddy seconded by Melanie Branca and carried, the Board voted to increase the monthly contract amount to \$996.00 and directed Management to invite a representative from Dtection Inc. to attend the February 2013 meeting to for a discussion.

Speed Bump Survey: Homeowners were surveyed for their opinions on installing additional speed bumps in the parking garages. Of the 41 Homeowners who responded to the survey 29 were against adding more speed bumps and 12 were in favor.

This item was tabled for discussion at the February 2013 meeting.

Architectural Approval - Flooring: The Board reviewed an architectural request for approval for a flooring installation in unit 1708.

Motion: Upon a motion made by Joe Mansolillo seconded by Chris Eddy and carried, the Board voted to approve the flooring installation.

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Architectural Approval - Remodel: The Board reviewed an architectural request for approval for a remodel in unit 1007.

Motion: Upon a motion made by Chris Eddy seconded by Joe Mansolillo and carried, the Board voted to approve the remodel with the following conditions:

- Plans must be reviewed and approved by Engineering Design Group at the Homeowner's expense
- Project must comply with local permitting and inspection regulations

Domestic Boiler System: This item was tabled for discussion at a future meeting.

2012 Holiday Party: The party is scheduled for Thursday, December 13, 2012, and will be held in the lobby.

**HOMEOWNER
FORUM:**

The floor was opened for Homeowner comments.

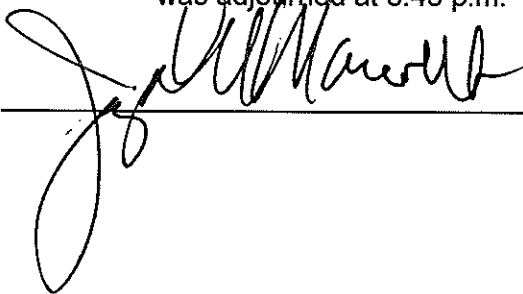
**DATE OF NEXT
MEETING:**

The next meeting will be held in the Amenity Room on November 28, 2012, at 6:00pm.

ADJOURNMENT:

With no further business to come before the Board of Directors, the Open Session was adjourned at 8:43 p.m.

ATTEST: _____



DATE: _____

11/28/12