

**PINNACLE MARINA TOWER ASSOCIATION
REGULAR MEETING OF THE BOARD OF DIRECTORS
WEDNESDAY, AUGUST 15, 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, August 15, 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 6:10 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
- Hearing
- Homeowner Billing
- Contract Formation

APPROVAL OF MINUTES: **Motion:** Upon a motion made by Steve Sparta seconded by Vikram Monder and carried, the Board voted to approve the July 18, 2012 Regular Session Meeting Minutes as presented.

FINANCIAL REPORT: The Board of Directors reviewed the financial statements for the period ending July 31, 2012. A summary of financial activity is as follows:

Operating Assets:	\$ 309,691.29
Reserve Assets:	\$1,026,385.65
YTD Total Assets:	\$1,336,076.94
Delinquencies:	\$ 33,494.83

For July 2012, budgeted revenues were \$152,569; actual revenues were \$157,486 a positive/favorable to budget variance of \$4,917. Budgeted expenditures were \$152,569; actual expenditures were \$160,249, a negative/unfavorable to budget variance of \$7,680. Since the beginning of the new fiscal year, revenues are \$13,178 positive/favorable to budget; and operating expenses are \$244,208, 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 account, and payment of expenses to make repairs to correct some major plumbing construction defects.

PINNACLE MARINA TOWER ASSOCIATION
REGULAR SESSION MEETING OF THE BOARD OF DIRECTORS
MINUTES – Wednesday, August 15, 2012
Page 2

Motion: Upon a motion made by Melanie Branca seconded by Joe Mansolillo and the financials for the period ending July 31, 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.

**UNFINISHED
BUSINESS:**

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

Fitness Center Rules: The Board discussed the proposed fitness center rule change and liability waiver for personal trainers.

Motion: Upon a motion made by Joe Mansolillo, seconded by Melanie Branca and carried, the Board voted to approve the rules and waiver drafted by Chris Eddy.

Management Office: The Board tabled this item for discussion at a future meeting.

Water Intrusion Procedure: The Board tabled this item for discussion at a future meeting.

Museum Parking Agreement: The Board directed Management to forward the draft agreement to Legal Counsel for review. This item was tabled for discussion at a future meeting.

Bylaw Amendment/Candidate Eligibility: The Board tabled this item for discussion at a future meeting.

Guest Parking Pool: The Board reviewed an opinion letter from Real Estate Attorney Jamie Sternberg explaining that Management is able to control the guest parking pool rentals as long as they are limited to terms less than 30 days.

Motion: Upon a motion made by Chris Eddy seconded by Steve Sparta and carried, the Board voted to limit guest parking space rentals to less than 30 days.

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

NEW BUSINESS: **Landscaping:** The Board tabled this item for discussion at a future meeting.

Front Desk Package Procedures: Management advised the Board of the problems with package storage behind the front desk, especially when residents leave their packages unclaimed for extended periods of time.

**PINNACLE MARINA TOWER ASSOCIATION
REGULAR SESSION MEETING OF THE BOARD OF DIRECTORS
MINUTES – Wednesday, August 15, 2012
Page 3**

The Board directed Management to consult Legal Counsel for advice on dealing with abandoned packages.

Gym Equipment: The Board tabled this item for discussion at a future meeting.

Banking: The Board reviewed an investment recommendation from Karen Sennes at Merrill Lynch.

Motion: Upon a motion made by Melanie Branca seconded by Steve Sparta and carried, the Board voted to accept the recommendation.

**HOMEOWNER
FORUM:**

The floor was opened for Homeowner comments.

**DATE OF NEXT
MEETING:**
6:00pm.

The next meeting will be held in the Amenity Room on September 19, 2012, at

ADJOURNMENT:

With no further business to come before the Board of Directors, the Open Session was adjourned at 8:38 p.m.

ATTEST: _____



DATE: _____

9-19-12