

PINNACLE MARINA TOWER ASSOCIATION
REGULAR MEETING OF THE BOARD OF DIRECTORS
WEDNESDAY, MAY 16, 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, May 16, 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
Steve Sparta, Vice President

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

CALL TO ORDER: The Regular Session Meeting was called to order at 6:08 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 Compliance**

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

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

Operating Assets:	\$ 550,810
Reserve Assets:	\$ 842,950
YTD Total Assets:	\$ 1,393,761
Delinquencies:	\$ 38,557

In April 2012, the Association received .77%, positive to budgeted income and incurred (12.13%), negative to budgeted expenditures. Since the first month of the new fiscal year, the Association received .93%, positive to budgeted revenue and incurred 2.60%, positive to budget in operating procedures.

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

COLLECTIONS: The board reviewed the documentation provided by Management regarding the following delinquent account:

ACCOUNT	BALANCE	LAST ACTION	NEXT ACTION
42743	\$3,025.00	Pre-Lien	Lien

PINNACLE MARINA TOWER ASSOCIATION
REGULAR SESSION MEETING OF THE BOARD OF DIRECTORS
MINUTES – Wednesday, May 16, 2012
Page 2

Motion: Upon a motion duly made by Steve Sparta seconded by Joe Mansolillo and carried, the Board voted to place a lien on the account pursuant to the Association's Collection Policy and State Law.

**MANAGEMENT
REPORT:**

The Board reviewed the Management Report as submitted.

**COMMITTEE
REPORT:**

The Super, Finance and Social Committees submitted their reports.

**UNFINISHED
BUSINESS:**

Weekly Updates: Management was instructed to continue providing weekly update emails the Board.

Connecting Water Booster Pump to Emergency Power: In April, the Board approved the \$3,500.00 expense for electrical engineering services provided by Lopez Engineering to create a scope of work for the project. Management hopes to have the specifications to provide to contractors in time to have three bids ready to be presented to the Board at the June 20, 2012 regular session meeting.

Management Office Addition: The Board reviewed a proposal from Engineering Design Group for plans for the reinforcement of the structure, office space planning and access to the storage area and mechanical equipment above.

Motion: Upon a motion made by Chris Eddy seconded by Steve Sparta and carried, the Board voted to approve the \$3,900.00 expense for architectural and structural engineering services.

Water Intrusion Procedures: The Board directed Management to provide a copy of the proposed new procedure to the Committee for their feedback.

Letter to Vendors: The Board approved the following letter to be provided to vendors and contractors doing business with the Association:

Dear Vendor:

The Pinnacle Marina Tower Home Owners Association has established certain requirements for you, in order to do business with the Association. The Association needs a copy of your business license, contractors license, W-9, and an insurance certificate with the following insurance:

- *General Liability: \$1,000,000.00 per Occurrence; \$2,000,000.00. General Aggregate; \$2,000,000.00 Products/Completed Operations Aggregate; \$1,000,000.00 Personal and Advertising Injury.*
- *Auto Liability: \$1,000,000.00 Combined Single Limit for Owned (if applicable), Hired and Non-Owned Autos.*
- *Workers Comp: Statutory limits; \$1,000,000.00 Employers Liability limits.*
- *Umbrella/Excess Liability: Depending on type of work vendor performs; vendors who work on the ground floor or building interior \$1,000,000.00; and*

PINNACLE MARINA TOWER ASSOCIATION
REGULAR SESSION MEETING OF THE BOARD OF DIRECTORS
MINUTES – Wednesday, May 16, 2012
Page 3

for vendors working above the ground floor of building exterior, to include rooftop equipment \$3,000,000.00.

- *Proof of an insurance rider that allows service for a condo project.*

Additional insured(s):

The Pinnacle Marina Tower Homeowners Association; its Board of Directors, and its agents; its Committee Members; and The Prescott Companies

Certificates of Insurance may be e-mailed, as an attachment, faxed, or mailed to Melissa Vaughan, as provided below. This requirement must be completed before any services or work is performed at the Pinnacle Marina Tower.

Invoices are to be provided not later than 30 days following the completion of any work, or they may not be considered for payment. Invoices for the current year must be provided prior to December 15th of that year, or they may not be considered for payment until the following calendar year. Invoices are to be mailed to The Prescott Companies, Accounts Payable, 5966 La Place Court, #170, Carlsbad, California 92008. The Prescott Companies process invoices for many associations, so clearly indicate on your invoice "The Pinnacle Marina Tower". The invoice must also include the specific location and the nature of the work performed.

All vendors must check-in at the front desk. Work cannot begin before 8:00 am and must conclude by 5:00 pm. Parking at the Loading Dock may not be available.

Contact me with any questions.

*Bill Lawrence
General Manager*

On Behalf of the Board of Directors

Museum Parking Agreement: The Board directed Management to provide a copy of the proposed new agreement to the Committee for their feedback.

Reserve Funding: Management recommended transferring excess funds from the operating account to the reserve account in order to increase the reserve funding percentage. The Association's Reserve Study Analyst supports Management's recommendation.

Motion: Upon a motion made by Chris Eddy seconded by Steve Sparta and carried, the Board voted to transfer \$156,303.00 from operating to reserves.

Proposals for Surveillance Camera Installation in Amenity Room: The Board reviewed camera install proposals from APS, Cosco and Siemens.

PINNACLE MARINA TOWER ASSOCIATION
REGULAR SESSION MEETING OF THE BOARD OF DIRECTORS
MINUTES – Wednesday, May 16, 2012
Page 4

Motion: Upon a motion made by Chris Eddy seconded by Steve Sparta and carried, the Board approved the Cosco proposal in the amount of \$1,640.00.

NEW BUSINESS: **Nominating Committee:** The Board discussed the possibility of forming a Nominating Committee for the 2013 election. No action was taken.

Architectural Approval: Management advised the Board of an owner in the planning stages of combining two adjacent units. The owner has agreed to pay for the services of an architect to work on the Association's behalf to ensure the plans adhere to the Association's guidelines.

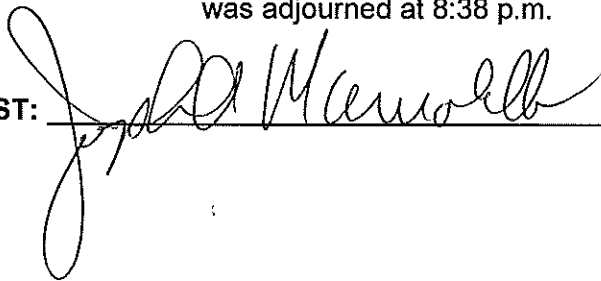
HOMEOWNER FORUM: The floor was opened for Homeowner comments.

DATE OF NEXT MEETING: The next meeting will be held in the Amenity Room on June 20, 2012, at 6:00pm.

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

ATTEST: _____

DATE: _____

 6/20/12