

PINNACLE MUSEUM TOWER OWNERS ASSOCIATION
BOARD OF DIRECTORS MEETING
November 16, 2006

REGULAR SESSION MINUTES

**NOTICE OF
MEETING:**

Upon due notice given and received a meeting of Pinnacle Museum Tower Owners Association was held November 16, 2006 at the hour of 6:00 p.m. in the Amenity Room.

ATTENDANCE:

Directors Present: Jim Roberts, President
Chris Eddy, Vice President
Robert Natapow, Treasurer
Apriano Meola, Secretary

Representing The Prescott Companies were Cynthia Gibson, Hannah Clemens and Rich Giandomenico.

Approximately 45 members were in attendance at the meeting.

**CALL TO
ORDER:**

Jim Roberts called the meeting to order at 6:05 p.m.

**EXECUTIVE
SESSION**

DISCLOSURE:

Jim Roberts informed the membership present of the issues discussed and/or acted upon during an Executive Session Meeting of the Board which took place immediately prior to the Regular Session Board Meeting.

- In regard to additional equipment that need to be made before the building's windows can be washed again, Apriano will contact Rich the week of the 27th and advise him when to expect those items to be finished.
- The Board would like to coordinate a Christmas fund for all Pinnacle on-site employees. Since it is impractical to include a Christmas bonus in the budget, voluntary contributions are the only way to thank these dedicated employees. A mailing will be sent to all homeowners requesting that they each contribute at least \$250.00.
- The Association's insurance premium has been lowered by \$8,000.00, an increase now of \$22,000.00 versus \$30,000.00 originally because Pinnacle International LLC has finally accepted responsibility for the 12/05 and 9/06 flood losses. The deductible can not be reduced until next year, at which point Farmer's Fund will consider a reduction if no further claims have been filed.

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- Pinnacle International e-mailed Management with a list of expenses totaling \$57,000.00. Of these items, the only one that was not strictly developer-related was a \$6,000.00 insurance deposit. The Board elected to deduct this sum from the amount Pinnacle International owes the Condo Association for the increase in insurance rates due to inappropriate claims they have made against the association's policy, but rejected the other \$51,000.00.
- The Board selected January 11, 2007, as the date for its annual meeting, which will be held at the hour of 6:00 p.m. either on parking level 1 or at the Marriott.
- The Board approved the installation of emergency phones in the gym and pool area. (More to be discussed in the Building Committee Report.)
- Ross Feinberg will be conducting a walkthrough of the building on November 28, along with a group of consultants. His findings will be discussed at a town hall-style regular session meeting on December 14.
- The Board approved SS&E's proposal for directional striping in the parking garage and schedule that work to be done in the next 45 days.
- The Board approved the latest Union Bank signage proposal.
- The Board elected to require that any commercial units that are not currently under construction remove the paper covering from inside their windows and replace them with a frosted film.
- The Board elected to require all residents to display a Pinnacle parking decal in the lower left hand corner of the front windshield of any car parked in the parking garage.
- As Pinnacle International has been found derelict in running the Master Association, the Board held an election for a Master Association Board director (one of whom must be from the Condo Association Board, the second from the Children's Museum, and the third director must be chosen by the first two). Jim Roberts was unanimously elected by secret ballot. A tentative first meeting date of December 14, 2006 at 3pm was selected.

BUILDING COMMITTEE

REPORT: Ken Hawkins of the Building Committee presented his recommendations regarding emergency phones in the gym and pool area (approved by the Board), elevator refinishing, air

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conditioner filter replacements, and flood prevention. The Board will consider mandating that all homeowners install a recommended method of flood prevention in their units. Management will send a questionnaire describing the different methods and requesting residents' preferences on which to use.

BOARD MEMBER

RECALLS: Last month, Apriano Meola and Rick Bortolussi were asked to resign their positions on the Board of Directors. The Board has received correspondence from Pinnacle International saying that Apriano and Rick will not resign. Consequently, the Board intends to discuss a recall and possibly vote at the annual meeting. A quorum will be required. A recall effort is underway in response.

SOCIAL COMMITTEE

REPORT: Chris Eddy listed options for Christmas decorations, and Cynthia Gibson suggested Guaranteed Christmas for tree decoration or asking the building's landscape contractor to donate a tree. Management will investigate this option with the contractor. The Social Committee is also coordinating a progressive caroling event with several other downtown condo associations on December 13th.

**HOMEOWNER
FORUM:**

Several homeowners expressed frustration with water pressure problems and lack of hot water in their units. Apriano explained that the issue was supposed to be confined to floors 3 through 7 and fixed that day, but since many of the units experiencing such problems are located on other floors, he will be looking into the issue.

**APPROVAL OF
MINUTES:**

Upon a motion duly made by Chris Eddy, seconded by Bob Natapow and unanimously carried, the Board approved the Regular Session minutes of the October 19, 2006 meeting as presented.

COLLECTIONS: Upon a motion duly made by Jim Roberts, seconded by Chris Eddy and unanimously carried, the Board directed Management to proceed with the Associations' approved collection policy for all accounts currently requiring such action.

INVESTMENTS: Upon a motion duly made by Chris Eddy, seconded by Jim Roberts and unanimously carried, the Board elected to move \$75,000 of the Association's reserve funding to a federally guaranteed CD for twelve months at 5.17%.

VOTING POLICIES

& PROCEDURES: Upon a motion duly made by Jim Roberts, seconded by Chris Eddy and unanimously carried, the Board elected to adopt California's new voting policies and procedures as presented. The nominating committee for new Directors will include Jim Roberts, Stan Marder and Steve Kirkeby.

INSPECTORS OF

ELECTION: Upon a motion duly made by Jim Roberts, seconded by Chris Eddy and unanimously carried, the Board elected to appoint Cynthia Gibson, Rich Giandomenico, and Jon Massie as Inspectors of Election for the upcoming vote.

ANNUAL MEETING

DATE: Upon a motion duly made by Jim Roberts, seconded by Chris Eddy and unanimously carried, the Board confirmed the date of the annual meeting as January 11, 2007.

NEXT MEETING

DATE: December 13, 2006 6pm.

ADJOURNMENT: With no further business to come before the Board, the meeting was adjourned at 7:08 p.m.

ATTEST: _____

DATE: _____