

PINNACLE MUSEUM TOWER OWNERS' ASSOCIATION

BOARD OF DIRECTORS MEETING

April 19, 2007

REGULAR SESSION MINUTES

**NOTICE OF
MEETING:**

Upon due notice given and received a meeting of Pinnacle Museum Tower Owners' Association was held April 19, 2007 at the hour of 6:00 p.m. in the Amenity Room.

ATTENDANCE:

Directors Present: Jim Roberts, President
Chris Eddy, Vice President
Roger Dyer, Secretary
Ken Hawkins, Director

Directors Absent: Robert Natapow, Treasurer

Representing The Prescott Companies were Rich Giandomenico and Jennifer Crowell.

Approximately 30 members were in attendance at the meeting.

**CALL TO
ORDER:**

Jim Roberts called the meeting to order at 6:10 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 of Directors which took place immediately prior to the Regular Session Meeting of the Board of Directors.

- Explanation of reasoning for enforcement of serious homeowner violations dealt with in executive session.
- Master Association Update – Meeting with Steve Gustafson of Museum Board last week, future meeting between Board of Directors and Master Association, suggestions of eliminating the Mater Association and a possible “shared use agreement”.
- SB 800 update - discussion of problems being identified or investigated with both the interior and exterior of the building. The SB 800 timeline is being pushed back 30-45 days to allow our experts more time to finish their investigations and reports.

**APPROVAL
OF MINUTES:**

Upon a motion duly made by Jim Roberts, seconded by Roger Dyer and unanimously carried, the Board approved the Regular Session Minutes of March 15, 2007.

**FINANCIAL
REPORT:**

As of March 31, 2007, the Associations' financial status is as follows:

Operating Balance: \$141,791.17
Reserve Balance: \$162,536.76
Delinquencies: \$ 46,377.00
Total Assets: \$304,327.93

The Board will need to approve this report when it meets next on June 7th.

UPDATES:

Window Cleaning: Management is working with the developer to obtain the missing window washing equipment. Window cleaning will begin the first week in May on the Front Street side. Management hopes to obtain the equipment necessary to do the Union and Market Street sides by early May.

Social Committee: The Social Committee announced upcoming social events. The Board of Directors will reconsider the Social Committee's budget at their next meeting.

COMMITTEE REPORT: 1. Holiday Gift Giving: Holiday gift giving will be revisited later in the year, prior to the next holiday season.

2. Garage Gate Safety Striping: The Board of Directors reviewed The Committee's recommendation to have reflective material placed on the garage gates for safety. Management has already scheduled the installation of bright yellow striping along the bottom of the garage gates.

3. Sharing of Financials: The Board of Directors and Management have reviewed The Committee's request for access to financial information on other downtown associations. Management was reluctant to do so because of privacy concerns. However, Management was asked to consider allowing financial information be provided without attribution to particular HOA's.

4. Water Detection Devices: The Board of Directors reviewed The Committee's recommendation regarding water detection devices. Because of inadequate reserves, a special assessment would be necessary, requiring a super majority vote. The Committee was asked to meet with the Grande HOA and the provider to finalize a presentation to all homeowners.

5. Alternative Lighting: The Board of Directors and Management have reviewed The Committee's request to investigate alternative lighting methods in the elevator hallways. The Board of Directors gave permission for The Committee to move forward with their investigation and submit their findings along with a proposal.

6. Parking Garage Directional Arrows: The Board of Directors and Management have reviewed The Committee's request to add directional arrows in each two way drive path in the parking garage for safety. The Board of Directors agreed and asked management to have the additional arrows installed.

**HOMEOWNER
FORUM:**

The floor was opened to the membership for questions and comments:

- What other options does the HOA have to enforce speeding in the parking garage? Aside from having a certified radar operator and time/date stamped cameras, there is little that can be done.
- Are motorcycles allowed to be parked in parking spaces? The answer is yes.
- Can shopping carts be allowed in the parking garage? The current answer is no but the Board is willing to have the committee evaluate and make a suggestion on how to do so.
- What was the cost of draining the pool? Between \$500-1,000. The cost of water lost due to the pressure reducing valves (PRV) failing? The cost is not quantifiable.
- Are Board of Directors and Management aware of water seepage issues on P2 and P3? Yes
- Will guest parking ever be available during normal business hours M-F? It is part of the SB 800 complaint against the developer and part of a proposed interim agreement with the Museum.
- How many people are allowed in the Amenity Room during events, both HOA sponsored and private? Management will investigate.

ADJOURNMENT: With no further business to come before the Board of Director, the meeting was adjourned at 7:21 p.m. The next open session Board of Directors meeting will be held on June 7, 2007 at 6:00 P.M. in the Amenity Room.

**Pinnacle Museum Tower OA
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ATTEST: _____ **DATE:** _____