

PINNACLE MUSEUM TOWER OWNERS ASSOCIATION
BOARD OF DIRECTORS MEETING
August 16, 2007

REGULAR SESSION MINUTES

**NOTICE OF
MEETING:**

Upon due notice given and received an executive session of the Pinnacle Museum Tower Owners' Association Board of Directors was held August 16, 2007 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
Ken Hawkins, Director

Directors Absent: Roger Dyer, Secretary

Representing The Prescott Companies was Rich Giandomenico and Kelly Clark.

**CALL TO
ORDER:**

The meeting was called to order at 6:08 p.m. by Jim Roberts, Board President.

**EXECUTIVE
SESSION
DISCLOSURE:**

The Board of Directors disclosed proceedings in the Executive Session:

- Jim Roberts announced he will no longer lead Board meetings; he has purchased a new home and intends to move within the next few months
- A possible solution for the window washing problem has been discussed and will be pursued immediately
- A brief update/discussion took place regarding both the SB 800 and Master Association
- The reserve study update reports that the association is only 52% funded due to the developer's lack of contribution.
- Update on a previously foreclosed and resold unit involved in identify theft

- The Board is disinclined to spend the funds needed approve a request for music in the lobby
- Progress with the Children's Museum has been slow but positive
- That the A/C in the halls is working again
- Approval of Executive Session Minutes

**APPROVAL
OF MINUTES:**

Upon a motion made by Jim Roberts, seconded by Chris Eddy and carried, the Board of Directors approved the minutes from the Regular Session on July 19, 2007.

**FINANCIAL
REPORT:**

The Board of Directors reviewed the financial statement for the periods ending July 31, 2007. A summary of the financial activity is as follows:

Operating Assets:	\$ 108,836.07
Reserve Assets:	\$ 214,966.88
YTD Delinquencies:	\$ 64,382.00
Total Assets:	\$ 323,802.95

Motion: Upon a motion made by Jim Roberts, seconded by Chris Eddy and carried, the Board of Directors accepted the July 2007 financial reports as presented subject to the auditor's year end report.

COLLECTIONS: The Board of Directors reviewed the collections status report provided by the Association's legal counsel, Jonathon Massie.

<u>APN</u>	<u>Balance</u>	<u>Action</u>
535-042-1005	1705.80	PRELIEN
535-042-11-03	1849.80	PRELIEN

Upon a motion made by Robert Natapow, seconded by Ken Hawkins and carried, the Board of Directors approved to refer all of the above stated accounts to the Association's attorney to proceed with the stated collection action.

NEW BUSINESS: **Proposal for lobby music:** A suggestion was made that the Board consider providing music in the lobby. The Board

believes that this is beyond the budget of the Association. The issue of the lobby décor is included in the SB 800 and the Board intends to address all lobby needs through a settlement with the developer; though all are anxious to make improvements.

Draft Reserve Study Update: The reserve study update shows that the Association is only 52% funded in reserves due to a lack of contribution from the developer. This deficiency is also addressed in the association's SB 800 action against the developer.

OLD BUSINESS: Detect 100 System: Pete Thistle presented his company's product with a more clearly defined logistical approach for the Tower and spoke about purchase options. A mailing with a proposed cost per owner will go out in a notice to the membership to determine interest in the product after answers to a list of questions posed by the Board is received from Mr. Thistle. Nothing will be installed until a majority approval is received from Homeowners and other necessary legal requirements are met.

Spa Age Limit: The Board has asked to have this topic on the agenda due to safety concerns. Some of these concerns have been related to reports of very young children in the spa at times unattended. The HOA cannot be more restrictive than the State which states an age limit of 14 and the HOA rules will be corrected to reflect this age. Parents should talk to their physician before allowing children to use the spa. If residents see unsafe conduct, they should report it to the concierge desk immediately. This will also be a topic in a future newsletter.

Motion: Upon a motion made by Jim Roberts, seconded by Ken Hawkins and carried, the Board of Directors agreed to amend the spa rules to reflect state law.

Elevator Message Plaques: This topic was before the Board and Concierge Committee when the building opened. It was the Committee's opinion that purchasing message boards and placing them in the parking garage elevator lobbies and amenity floor along with notices at the Concierge desk and mailbox area would be sufficient and that notices in the elevator is more for apartment buildings not luxury high-

rises. The Board decided that there will be no change from their previous decision.

**HOMEOWNER
OPEN FORUM:**

The floor was opened for homeowner's comments. The following items were raised for discussion:

- Increasing the maximum occupancy of the amenity room to 50. The Committee is working on revising the Amenity room application and will present all changes at the next meeting.
- There should be a ramp in P3, however, the installation of a ramp now would impede access to a storage unit.
- A parking space in P1 needs to be narrowed to create better clearance at the entrance gate
- A resident witnessed falling window washing equipment at a neighboring building and asked what liability the Association has regarding window washing incidents
- A resident mentioned a CCDC mailing he got about a request for a liquor license in one of the commercial units
- A resident asked if shopping baskets could be stored in the garage

NEXT MEETING

DATE:

The next Regular Session of the Board of Directors meeting will be held on September 20, 2007 at 6:00 p.m.

ADJOURNMENT: With no further executive business to come before the Board at this time, the executive session adjourned at 7:07 p.m.

ATTEST: _____ **DATE:** _____

