

PINNACLE MUSEUM TOWER OWNERS ASSOCIATION

BOARD OF DIRECTORS MEETING

January 17, 2008

REGULAR SESSION MINUTES

**NOTICE OF
MEETING:**

Upon due notice given and received an Open Session of the Pinnacle Museum Tower Owners Association Board of Directors was held January 17, 2008 at 6:00 p.m. in the Amenity Room.

ATTENDANCE:

Directors Present: Chris Eddy, President
Ken Hawkins, Vice President
Roger Dyer, Treasure
Steve Sparta, Director

Directors Absent: Adrienne Kirkeby, Secretary

Also Present: Bruce Heckman, The Prescott Companies
Rob Hussey, The Prescott Companies

**CALL TO
ORDER:**

The meeting was called to order at 6:11 p.m. by Chris Eddy, Board President.

**EXECUTIVE
SESSION
DISCLOSURE:**

The Board of Directors disclosed proceedings in the Executive Session:

- Collection items were written off as bad debt
- An ongoing hearing item went unresolved. The Board of Directors will continue process in an upcoming meeting.

**APPROVAL
OF MINUTES:**

Upon a motion made by Ken Hawkins, seconded by Roger Dyer, and carried, the Board of Directors approved the minutes from the Open Session held on November 28, 2007.

**FINANCIAL
REPORT:**

The Board of Directors reviewed the financial statements for the periods ending November 30, 2007 and December 31, 2007. A summary of the financial activity is as follows:

	<u>November 2007</u>	<u>December 2007</u>
Operating Assets:	\$214,486.86	\$257,479.65
Reserve Assets:	\$259,883.59	\$272,584.23
Delinquencies:	\$ 42,890.45	\$ 39,944.41
YTD Total Assets:	\$474,370.45	\$530,944.41

Motion: Upon a motion made by Roger Dyer, seconded by Ken Hawkins and carried, the Board of Directors accepted the November 2007 financial reports as presented subject to the auditor's year end review.

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COLLECTIONS: The Board of Directors reviewed the delinquency report listing the past due accounts as of January 7, 2008. The following accounts are scheduled for collection action pursuant to the Association's delinquency policy subject to Board action:

<u>Account</u>	<u>Balance</u>	<u>Action</u>
XXX-XXX-XX-XX	\$2,809.30	Lien
XXX-XXX-XX-XX	\$1,776.40	Lien

Motion: Upon a motion made by Steve Sparta, seconded by Roger Dyer, and carried, the Board of Directors approved the above stated collection actions pursuant to the aging report and the Association's Collection Policy.

NEW BUSINESS: Annual Financial Review and Tax Return Proposal: Management presented the Board of Directors with proposals from Greg Villard for \$1,250, Beck and Company for \$1,800, and from Sonnenberg and Company for \$1,800 to conduct an annual financial review and complete the Association's 2007 tax returns.

Motion: Upon a motion made by Ken Hawkins, seconded by Steve Sparta, and carried, the Board of Directors approved the proposal from Greg Villard in the amount of \$1250 to review the Association's 2007 financial reports and to complete the Association's 2007 tax returns.

OLD BUSINESS: Damaged Light Fixture: Management requested from the Board of Directors to purchase 2 (two) light fixtures and 3 (three) lenses at the cost of \$1,932.60 to replace a broken light in the plaza and to have extras on-hand if a fixture were to be damaged in the future.

Motion: Upon a motion made by Roger Dyer, seconded by Steve Sparta, and carried, the Board of Directors approved the purchase of 2 (two) light fixtures and 3 (three) lenses for \$1,932.60.

Water Detection System Status: The Board of Directors informed the Membership of a mailing that includes the uses and costs of the proposed water detection system to be sent in the upcoming week.

SB800 Update: The Board of Directors informed the Membership of an upcoming mediation date of February 14, 2008.

Children's Museum: The Board of Directors informed the Membership of a meeting to be held with representatives of the Museum at 8:00am on February 4, 2008 to discuss ongoing issues to include parking, aesthetics, and security.

Pet Policy: Management presented the amended pet policy provided by the Rules, Regulations, and Security Committee for the Board of Directors' review.

The Board of Directors decided to table the issue due to some misinformation detected in the policy.

**COMMITTEE
REPORT:**

Todd Ruth updated the Board on the topics currently concerning the committee. Among these topics are: skater stops and costs for a motorized arm to be installed in the Parking Garage.

Motion: Upon a motion made by Roger Dyer, seconded by Steve Sparta, and carried, the Board of Directors instructed Management to solicit bids with the intention of having the skater stops installed by January 24, 2008.

**HOMEOWNER
FORUM:**

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

- Concern raised about abuse of parking spaces on the plaza
- Thanks to the Board of Directors for making 2007 a great year
- Window washing update

NEXT MEETING

DATE: The next Regular Session of the Board of Directors meeting will be held on March 20, 2008 at 6:00 p.m.

ADJOURNMENT: With no further business to come before the Board of Directors, at this time, the open session adjourned at 7:21 p.m.

ATTEST: _____ **DATE:** _____