

PINNACLE MUSEUM TOWER OWNERS ASSOCIATION

BOARD OF DIRECTORS MEETING

March 20, 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 March 20, 2008 at 5:30 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: Cynthia Gibson, The Prescott Companies
Bruce Heckman, The Prescott Companies
Rob Hussey, The Prescott Companies

**CALL TO
ORDER:**

The meeting was called to order at 5:49 p.m. by Chris Eddy, Board President.

**EXECUTIVE
SESSION
DISCLOSURE:**

The Board of Directors disclosed proceedings in the Executive Session:

- No collection items in Executive Session
- Update for fine collection for unit #xxxx; pursuing through legal means
- The Board of Directors is satisfied with the Children's Museum with regard to 2006 payments
- SB800 update – Pinnacle International offered minor repairs; HOA plans to continue through required process

**APPROVAL
OF MINUTES:**

Upon a motion made by Roger Dyer, seconded by Steve Sparta, and carried, the Board of Directors approved the minutes from the Open Session held on January 17, 2008.

**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>January 2008</u>	<u>February 2008</u>
Operating Assets:	\$235,127.96	\$200,103.78
Reserve Assets:	\$288,985.28	\$304,098.09
Delinquencies:	\$ 36,724.66	\$ 44,558.08
YTD Total Assets:	\$524,113.24	\$504,201.87

Motion: Upon a motion made by Steve Sparta, seconded by Roger Dyer, and carried, the Board of Directors accepted the January 2008 and February 2008 financial reports as presented subject to the auditor's year end review.

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	\$2,640.80	Lien
xxx-xxx-xx-xx	\$3,211.00	Lien
xxx-xxx-xx-xx	\$1,879.60	Lien
xxx-xxx-xx-xx	\$1,820.30	Lien
xxx-xxx-xx-xx	\$2,107.80	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 the Annual Financial Review performed by Greg Villard and Tax Returns as required by the California Civil Code. The Association will be responsible for paying \$1751 in federal income tax and \$576 in state income tax.

Motion: Upon a motion made by Ken Hawkins, seconded by Steve Sparta, and carried, the Board of Directors approved Annual Financial Review and asked for it to be distributed to the Membership.

Resident Donation Solicitation: The Board of Directors discussed a request from an Owner to display blankets in the lobby to raise money for charity. The Board of Directors asked Management to encourage her to use the Amenity Room and have a flyer e-mailed to the Membership. No further action was required.

Tri-Signal Proposal: Management presented a list of deficiencies discovered at the latest quarterly inspection of the sprinkler system performed by Tri-Signal to the Board of Directors. Management recommended items 4, 5, & 7 should be approved to be corrected by Tri-Signal in the amount of \$910.

Motion: Upon a motion made by Roger Dyer, seconded by Ken Hawkins, and carried, the Board of Directors approved items 4,5, and 7 to be corrected by Tri-Signal for \$910.

AED Service Level Agreement: Management presented a service level agreement from Project Heartbeat of San Diego which includes physician oversight, monthly reminders, record keeping, data collection, and a technician to replace parts after the AED has been deployed. The agreement is for \$125/first year and \$75 for every year thereafter.

Motion: Upon a motion made by Ken Hawkins, seconded by Roger Dyer, and carried, the Board of Directors approved the service level agreement with Project Heartbeat of San Diego.

Lobby Plant-Scaping: Management presented the Board of Directors with two proposals to place plants in the lobby. The proposals included plants, containers, and monthly maintenance. One proposal came from Plants from Middle Earth for \$2,625 + \$175/month and the other came from Plant People for \$2,409 + \$110/month.

Motion: Upon a motion made by Steve Sparta, seconded by Roger Dyer, and carried, the Board of Directors accepted the proposal from Plant People for \$2,409 + \$110/month.

The Committee Roster: Chris Eddy, President, asked for volunteers from the Membership to sign up for either the Social Committee or the HOA Committee. No action was required.

OLD BUSINESS: Water Detection Survey: Chris Eddy, President, informed the Membership present of the results of the water detection survey. The results were overwhelmingly positive which would result in a ballot mailing requiring a super majority (67%) of the entire Membership to respond favorably to make the installation of water detection units mandatory in all units. No action was required.

Children's Museum Discussion: Chris Eddy, President, informed the Membership present of the interim solution proposed by the Children's Museum for the parking of their patrons. No action was required.

HOMEOWNER

FORUM:

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

- Homeowner recommendation to have security and concierge staff AED trained and to have a S.O.P created for emergency situations.

NEXT MEETING

DATE:

The next Open Session of the Board of Directors meeting will be held on April 17, 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 6:55 p.m.

ATTEST: _____ **DATE:** _____