

**PINNACLE MUSEUM TOWER ASSOCIATION**

**BOARD OF DIRECTORS MEETING**

April 17, 2008

**OPEN SESSION MINUTES**

**NOTICE OF  
MEETING:**

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

**ATTENDANCE:**

Directors Present: Chris Eddy, President  
Pete Thistle, Secretary  
Jim Cox, Director

Directors Absent: Steve Sparta, Vice President  
Harold Dokmo, Treasurer

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:

- No collection items in Executive Session
- Approval of minutes
- Rerecorded documents are not valid
- Waived late fees
- SB800 update – Mediation was held on April 15, 2008. It appears there will be an additional mediation in the near future.

**MERRILL LYNCH  
PRESENTATION:**

Nicole Eppley, a Merrill Lynch representative, was present to discuss the options available for the Association with regard to the monies in the reserve accounts. It was stated the best route to take when opening CDs is to ladder them so the Association will have easier access to maturing monies.

**Motion:** Upon a motion made by Jim Cox, seconded by Pete Thistle, and carried, the Board of Directors moved to accept opening an account with Merrill Lynch.

## **APPROVAL**

**OF MINUTES:** Upon a motion duly made, the Board of Directors approved the minutes from the Open Session on March 20, 2008 as presented with Pete Thistle, Harold Dokmo, and Jim Cox abstaining.

## **FINANCIAL REPORT:**

The Board of Directors reviewed the financial statements for the period ending March 31, 2008. A summary of the financial activity is as follows:

	<b><u>March 2008</u></b>
Operating Assets:	\$173,372.35 (\$36,801.36 Delinquencies)
Reserve Assets:	\$319,230.40
YTD Total Assets:	\$492,602.75

**Motion:** Upon a motion made by Pete Thistle, seconded by Jim Cox, and carried, the Board of Directors accepted the March 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 March 31, 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>
535-042-09-43	\$1,684.00	Lien
535-042-10-41	\$1,768.00	Lien
535-042-11-20	\$1856.20	Lien

**Motion:** Upon a motion made by Jim Cox, seconded by Pete Thistle, 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:** P1 Elevator Lobby Door Proposal: Management presented the Board of Directors with proposals from Grah Safe & Lock and La Jolla Lock & Safe to place a handle on the P1 door to the elevator lobby with a fob access feature. The proposals are as follows: Grah; \$1799 + \$640 (for audit trail) and La Jolla L&S; \$1793 + \$837.24 (for audit trail) where the audit trail feature is optional. To replace the door handle with a lock keyed to the common area key, the cost would be \$473.03

**Motion:** Upon a motion made by Pete Thistle, seconded by Jim Cox, and carried, the Board of Directors approved the proposal from La Jolla Lock & Safe for \$1793 opting out of the additional cost for the audit trail software.

Lobby Exterior Planter Proposals: Management presented proposals from Plant People and Benchmark for exterior potted plants for both the South and West entrances. The proposals are as follows: Plant People \$3,651 + \$75/month maintenance and Benchmark \$2,660 with maintenance included in current contract.

No action was taken. The Board of Directors asked for Management to obtain and provide proposals for larger landscape in the existing planters.

SDG&E Generator Agreement: Management presented a rebate program involving SDG&E and Blue Point energy. The Association could receive a rebate of \$16,128 annually if they participated.

No action was taken. The Board of Directors asked for Management to have a representative of Blue Point Energy to make a presentation at the next meeting.

Proposed Move Policy: Management presented a revised move policy to the Board of Directors which included a fine that could be assessed to a Homeowners account if the proper steps to initiate a move were not taken.

No action was taken. The Board of Directors asked Management to forward the proposed policy to The Committee for their review.

Amenity Room Countertop: Management presented the Board of Directors with a number of samples provided by the Developer as a means to replace the existing damaged countertop.

No action was taken. The Board of Directors asked for Management to obtain physical samples of the tiles and to bring them to the next meeting.

**OLD BUSINESS:** Children's Museum Discussion: Chris Eddy, President, informed the Membership present of the Museum's opening date of May 4, 2008 and mentioned the striping scheduled to occur in the garage and plaza to aid in directing traffic.

Water Detection Resolution Ballot: Management presented the amendments to the CC&Rs, corresponding documents, and ballots regarding the installation of a water detection device in all units as provided by Association Counsel, Jon Massie, to the Board of Directors.

No action was taken. The Board of Directors asked for the document to be forwarded to The Committee for their review.

The Committee Roster: Management presented the sign-up sheets for The Committee and the Social Committee.

The Board of Directors announced the following individuals as members of:

The Committee: Todd Ruth, Allen Tyler, Tim Cloonan, Melanie Branca, Richard Walker, Cameron Campbell, Hossein Khadiri, Raymond Garrido, Pat McArron, Glenn Stokes, and Steve Kirkeby.

Social Committee: Yvette Paulerio, Lidia Diba, Dixie Newman, and Stan Marder.

Window Washing: Management discussed with the Board of Directors the needs of Elite Maintenance Services for when they next clean the windows. A proposal for washing the windows in October 2008 was presented in the amount of \$19,795 (includes materials needed to limit damage to the building and \$1295 for additional time and labor need to clean the windows from the 33<sup>rd</sup> floor balcony).

Motion: Upon a motion made by Pete Thistle, seconded by Jim Cox, and carried, the Board of Directors accepted the proposal from Elite Maintenance Services to begin work in October 2008 in the amount of \$19,795.

**HOMEOWNER  
FORUM:**

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

- Homeowner asked where to get a replacement lint trap for his unit.

**NEXT MEETING**

**DATE:** The next Open Session of the Board of Directors meeting will be held on May 15, 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 7:42 p.m.

**ATTEST:** \_\_\_\_\_ **DATE:** \_\_\_\_\_