

PINNACLE MUSEUM TOWER ASSOCIATION

BOARD OF DIRECTORS MEETING

July 24, 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 July 24, 2008 at 6:00 p.m. in the Amenity Room.

ATTENDANCE:

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

Directors Absent: Roger Dyer, Director

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

**CALL TO
ORDER:**

Chris Eddy, President, called the meeting to order at 6:09 p.m.

EXECUTIVE SESSION

DISCLOSURE:

The Board of Directors disclosed proceedings in the Executive Session:

- Hearing conducted; fine assessed
- Approval of minutes
- No collections
- SB800 update; final mediation on September 12, 2008; may result in moving to binding arbitration; filing of claim against D&O Insurance
- Request regarding elevator shut down

**APPROVAL
OF MINUTES:**

Upon a motion made by Pete Thistle, seconded by Jim Cox, and carried, the Board of Directors approved the minutes from the Open Session on June 19, 2008 as presented with Steve Sparta abstaining.

**FINANCIAL
REPORT:**

The Board of Directors reviewed the financial statements for the period ending June 30, 2008. A summary of the financial activity is as follows:

	<u>March 2008</u>
Operating Assets:	\$206,007.81 (\$25,000.86 Delinquencies)
Reserve Assets:	\$366,544.91
YTD Total Assets:	\$572,552.72

Motion: Upon a motion made by Jim Cox, seconded by Pete Thistle, and carried, the Board of Directors accepted the June 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 June 30, 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>
535-042-10-46	\$1,795.30	Lien
535-042-11-12	\$1,690.30	Lien
535-042-11-52	\$1,776.40	Lien

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

INVESTMENTS: Management informed the Board of Directors the Association has a reserve CD maturing on July 24, 2008 valued at \$51,889.80.

Motion: Upon a motion made by Steve Sparta, seconded by Pete Thistle, and carried, the Board of Directors asked for the available funds to be reinvested in a nine-month CD and a twelve-month CD.

**COMMITTEE
REPORT:**

Todd Ruth, Committee Chair, presented the following information as recommendations of the Committee from a meeting held on May 5, 2008:

- Recycle Bin in Lobby: The Committee supports this.
- Paper Towels and Clock at BBQ Area: The Committee feels neither of these items are necessary
- Association Handyman: The Committee does not think it the Association should invest in such a program.
- Assign Bike Spaces: The Committee supports this idea.
- ARC Members: The Committee asks for the Board of Directors to consider adding members to the Architectural Review Committee.

NEW BUSINESS: Ratification of Board Member Appointment: Due to Harold Dokmo's resignation on June 30, 2008, the Board of Directors appointed Roger Dyer as his replacement via unanimous written consent.

Motion: Upon a motion made by Steve Sparta, seconded by Jim Cox, and carried, the Board of Directors ratified their decision to appoint Roger Dyer to the Board of Directors.

Resident Request: Management presented a letter from a Homeowner regarding the pet policy as it relates to his personal circumstance. The pet policy allows for an aggregate of 2 dogs and cats per household and this Homeowner has 3 dogs.

Motion: Upon a motion made by Steve Sparta, seconded by Jim Cox, and carried, the Board of Directors agreed to draft a letter to this Homeowner informing him that he will be 'grandfathered' in with regard to this policy.

Selection of ARC: The Committee reported to the Board of Directors that an Architectural Review Committee has not been established.

The Board of Directors discussed this and asked for volunteers to come forward before the next scheduled meeting.

OLD BUSINESS: Children's Museum Discussion: The Board of Directors discussed a recent meeting held with representatives of the Museum on July 9, 2008. Such items as, Pinnacle residents parking in P1, the graffiti wall, children's park, adding a security guard, and assessment collections were discussed.

Motion: Upon a motion made by Pete Thistle, seconded by Steve Sparta, and carried, the Board of Directors moved to accept the revised amount of the Museum's assessment of \$2,210.31.

Motion: Upon a motion made by Pete Thistle, seconded by Jim Cox, and carried, the Board of Directors approved the minutes from the Special Session held on July 9, 2008 as presented.

CC&R Amendment and Ballots: Management brought some questionable wording in the amendment to the CC&Rs with reference to the right to install and maintain a water leak detection system to the attention of the Board of Directors. The Board of Directors was also informed to set a timeline for which the ballots should be returned.

Motion: Upon a motion made by Steve Sparta, seconded by Jim Cox, and carried with Pete Thistle abstaining, the Board of Directors accepted the Amendment subject to the small edits made during their discussion.

Motion: Upon a motion made by Steve Sparta, seconded by Pete Thistle, and carried, the Board of Directors requested each ballot be returned within 30 days of its send date.

Move Policy: Management presented a proposed move policy to the Board of Directors.

Motion: Upon a motion made by Steve Sparta, seconded by Pete Thistle, and carried with Jim Cox abstaining, the Board of Directors approved the proposed move policy.

**HOMEOWNER
FORUM:**

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

- Inquiry as to when the Association will make a deal with the Museum to park on P1
- Question regarding the BBQ clicking
- Question regarding who is responsible for paying for clogged sink
- A homeowner has not had her damaged cabinets replaced by a contractor
- The procedure posted with regard to life threatening situations seemed confusing to a homeowner
- Inquiry with regard to cell phone reception

NEXT MEETING

DATE: The next Open Session of the Board of Directors meeting will be held on August 21, 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 7:48 p.m.

ATTEST: _____ **DATE:** _____