

PINNACLE MUSEUM TOWER ASSOCIATION

BOARD OF DIRECTORS MEETING

April 15, 2009

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 15, 2009 at 6:00 p.m. in the Amenity Room.

ATTENDANCE:

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

Also Present: Bruce Heckman, The Prescott Companies
Rob Hussey, The Prescott Companies
Nicole Cardenas, The Prescott Companies
Darci Manzo Wilson, NCM

**CALL TO
ORDER:**

Chris Eddy, President, called the meeting to order at 6:07 p.m.

EXECUTIVE SESSION

DISCLOSURE: The Board of Directors disclosed proceedings in the Executive Session:

- Approval of Minutes
- No Collection Action
- Construction Default Lawsuit Update

**CC&R
AMENDMENT**

BALLOT COUNT: Management informed the Board of Directors of the current status with regard to the number of CC&R Amendment ballots which have been received, thus far. It was announced to the Membership, the Association has received 141 ballots of the 129 required to open the ballots.

Motion: Upon a motion duly made, seconded, and carried, the Board of Directors decided to move forward with counting the ballots received for the CC&R amendment.

Ballot Tally: The inspectors of election reported to the Membership present of the 141 ballots received, 129 were valid. The results are as follows:

	<u>YES</u>	<u>NO</u>
HEAT PUMP	118	11
WATER DETECTION	114	15

Motion: Upon a motion duly made, seconded, and carried, the Board of Directors requested Management contact Association Counsel, Jon Massie, to inquire about any actions which the Association could pursue to help pass these measures.

**APPROVAL
OF MINUTES:**

Motion: Upon a motion duly made, seconded, and carried, the Board of Directors approved the minutes from the Open Session on March 18, 2009, as presented, with Roger Dyer abstaining.

**FINANCIAL
REPORT:**

The Board of Directors reviewed the financial statements for the period ending March 31, 2009. A summary of the financial activity is as follows:

	<u>March 2009</u>
Operating Assets:	\$323,018.37 (\$10,772.20 Delinquencies)
Reserve Assets:	\$513,586.84
YTD Total Assets:	\$836,605.21

Motion: Upon a motion duly made, seconded, and carried, the Board of Directors accepted the March 2009 financial reports as presented subject to the auditor's year end review.

COLLECTIONS: There was no collection action required.

INVESTMENTS: Management informed the Board of Directors of a \$40,000 Reserve CD maturing on May 7, 2009. It is recommended the CD be reinvested in a 6 or 9 month CD to ensure staggered maturities.

Motion: Upon a motion duly made, seconded, and carried, the Board of Directors approved the reinvestment of the \$40,000 in a 6 month Reserve CD. And Management is to check with Merrill Lynch about what appears to be a management fee by Merrill Lynch of .45% on accounts earning as little as .45%.

**COMMITTEE
REPORT:**

Todd Ruth, Committee Chair, presented the following information as recommendations of the Committee from a meeting held on April 6, 2009:

- Mentioned the upcoming TPC Board Expo on May 2, 2009
- The on-line optional directory is available on Community website
- The Committee recommends a few changes to the Guest Suite policy. With the Board of Directors approval, a draft copy of the rules will be ready for the next meeting.
- The Committee recommends a policy regarding the use of Segways. With the Board of Directors approval, a draft copy will be ready at the next meeting.

Stan Marder gave a report from the Social Committee.

OLD BUSINESS: New Children's Museum: Darci Manzo Wilson, NCM Event Coordinator, was present to discuss the NCM's upcoming Gala, scheduled for August 22, 2009. She informed the Board of Directors and those present of the timeline of events/set-up for the evening of the Gala.

Time/Use Matrix: Management presented a Time/Use Matrix, which addresses usage hours of the second floor amenities, created by The Committee to the Board of Directors.

Motion: Upon a motion duly made, seconded, and carried, the Board of Directors accepted the time/use matrix, as amended, and asked for it to be included with the Guest Suite rules in a future mailing for a 30-day review.

Elevator Access 35th Floor: Management presented a letter to the Board of Directors from the owner of the units on the top floor requesting the Board of Directors to reconsider their previous ruling with regard to exclusive elevator access.

Motion: Upon a motion duly made, seconded, and carried, the Board of Directors denied the Homeowner's request for appeal and asked Management to draft a response to the owner memorializing in the correspondence that the Association retains rights/access to the common area of her floor which the Association has permitted her to use, including access by management/staff for all reasonable functions including but not limited to window washing, emergencies, maintenance, etc. The Board of Directors will review the response prior to delivery.

NEW BUSINESS: Annual Financial Review and Tax Return Ratification: The Board of Directors accepted the Association's Annual Financial Review and Tax Returns via unanimous written consent. It is required the Board of Directors ratify their decision in an Open Forum

Motion: Upon a motion duly made, seconded, and carried, the Board of Directors ratified their decision to accept the Association's Annual Financial Review and Tax Returns.

Pinnacle Museum Tower Name Change: The Board of Directors discussed the possibility of changing the name of the Association from the *Pinnacle Museum Tower Association* to the *Pinnacle Marina Tower Association*. Upon discussion with the Association's Attorney, Jon Massie, this action may require the approval 67% of

the Membership by ballot vote to change the Governing Documents of the Association.

Motion: Upon a motion duly made, seconded, and carried, the Board of Directors asked Management to contact Jon Massie to research the possibility of creating a dba (doing business as) for the Association as the Pinnacle Marina Tower Association.

**HOMEOWNERS
FORUM:**


The floor was opened for Homeowner's comments. The following items were raised for discussion:
- An inquiry with regard to installing keyless entry to residence

**NEXT MEETING
DATE:**

The next Open Session of the Board of Directors will be held on May 20, 2009 at 6:00 p.m. in the Amenity Room at 550 Front Street, San Diego, CA 92101

ADJOURNMENT: With no further business to come before the Board of Directors at this time, the Open Session adjourned at 7:38 p.m.

ATTEST:



DATE:

