

**PARK TOWERS HOMEOWNERS' ASSOCIATION
BOARD OF DIRECTORS MEETING
April 18, 2006**

BOARD

David Yamaoka- President
Bob Infantino-Vice President
Mike Fuess-Director
Dahl Rask-Director
Tanya Dragan Voyevidka-Secretary-Treasurer

MANAGEMENT

Christopher Stapleton
Claire Harry

GUESTS

List on File

CALL TO ORDER/ROLL CALL

President David Yamaoka called the meeting to order at 6:05 p.m. With all of the Board members present, a quorum was established.

MEMBERSHIP OPEN FORUM

The homeowner present did not wish to address the Board.

Gene Clawson CPA for the association addressed the Board on the new accrual accounting system. There was much discussion over the delay in receiving the financials and that when the financials are presented to the Board they are two months behind. Gene Clawson stated to the Board that he will meet with Terri Kenyon the CFO for Edington & Associates and work on having the financials only one month behind. Gene Clawson stated that he would come back and meet with the Board at a later date and go over any questions or concerns with the financials.

APPROVAL OF MINUTES

Bob Infantino made a motion to approve the minutes as presented. Dahl Rask seconded. The motion carried with all in favor.

ACCEPTANCE OF FINANCIALS

There was some discussion over Tanya Dragan Voyevidka's report on the financials. There were some bills that the Board decided to have the management re-assign a different general ledger number. The fund that these bills should be drawn from is the contingency fund. Christopher Stapleton stated that these bills would be re-assigned and a corrected set of financials would be presented to the Board members at the next meeting. *Tanya Dragan Voyevidka made a motion to accept the January 2006 financials as presented. Mike Fuess seconded. The motion carried with all in favor.*

There were no bank statements for review at this time.

DELINQUENCY REPORT

The delinquency report was reviewed and discussed.

OLD BUSINESS

Item A. Sundeck: This was moved into the executive session.

Item B. CC&R Changes for Rental Units: The Board discussed limiting the number of rental units in Park Towers. The Board asked the management company if they would get some examples of the proper wording for the limitation of rental units. The Board decided to table this item until the next meeting in May, in order to read the samples and draft up the wording for the change in the CC&R's.

NEW BUSINESS

Item A. Check Signers: ***Bob Infantino made a motion to have Dahl Rask and Mike Fuess the new Board members as check signers for Park Towers. Tanya Dragan Voyevodka seconded. The motion carried with all in favor.***

B. Reserve Study Review: The Board was presented with three proposals. ARS \$2,900.00, PCMI \$1,425.00 and Resource One \$250.00. Resource One's bid was low because this is the company who performed the reserve study in 2005 for the association. After some discussion over the other proposals, ***Bob Infantino made a motion to accept the proposal from Resource One in the amount of \$250.00. Dahl Rask seconded. The motion carried with all in favor***

Item C. RTC Presentation: The manager of the RTC will be at Park Towers on Thursday April 20th at 4:00 p.m. for an informational meeting only. The meeting is to inform the community of the possibility of a special tax assessment to for the various projects in the downtown area. David Yamaoka stated that any one is welcome to attend.

Item D. Window Cleaning: There was only one proposal for the cleaning of the windows. The proposal is from Clear View Window Cleaning Inc in the amount of \$4,600.00, this is the company that has performed the window cleaning in the past. ***Tanya Dragan Voyevodka made a motion to accept the proposal from Clear View. Bob Infantino seconded. The motion carried with all in favor.***

Item E. Pump Replacement Proposals: The Board reviewed the three proposals T & L for \$14,597.00, D & D Plumbing for \$6,336.00, and Paul's for \$9,217.00. After some discussion over the three proposals, ***Bob Infantino made a motion to accept the proposal from D & D Plumbing providing that the proposal includes moving the pump to a new location which is approximately ten feet from the current location. If the proposal does not include the moving cost, the Board would like D & D to re-bid the project and the Board will have a phone poll to decide which proposal to accept based on the new amount from D & D. Dahl Rask seconded. The motion carried with all in favor.***

Item F: Fire Watch Proposals: The Board reviewed the three proposals, Hillcrest for \$7,812.00, Priority "1" for \$8,769.60, and R.G.W. \$9,072.00. The proposals are for the required fire watch during the three week time period in which ADT security will be installing the new security/fire system. After some discussion over the proposals, ***Mike Fuess made a motion to accept the proposal from Hillcrest in the amount of \$7,812.00. Bob Infantino seconded. The motion carried with all in favor.***

COMMITTEE REPORTS

A. Compliance Committee: The compliance committee would like the management company to issues unit #1801 a notice to paint the window frames to match the building color of his unit. The Board will give the homeowner 30 days to have the painting completed.

B. Rules & Regulations Committee: There was not report at this time.

C. Conservation Committee: The Board reviewed the two proposals to change the ballasts in the parking garages. Nelson Electric for \$4,800.00 and Source for \$3,166.66. After some discussion over the two proposals, ***Tanya Dragan Voyevodka made a motion to accept the proposal form Source in the amount of \$3,166.66. Dahl Rask seconded. The motion carried with all in favor.***

D. Parking Committee: Bob Infantino reported to the Board that the cement beam above parking space #13 has started to crumble. The Board will have a structural engineer look at the beam to determine the cause and what is recommended to fix the problem.

E. Architectural Committee: The committee would like to approve the plans for unit #1403 for a glass wind sheer to be installed on his balcony. ***Bob Infantino made a motion to approve the plans submitted from the homeowner of unit #1403 to install a wind sheer on the balcony provided the glass installed meets the codes and matches the glass enclosures for unit #1501. Dahl Rask seconded. The motion carried with all in favor.***

Park Towers HOA
Board of Directors Meeting
April 18, 2006
Page 3

MEMBERSHIP CORRESPONDENCE

There was no correspondence at this time.

ADJOURNMENT

With no further business to discuss, the meeting was adjourned at 8:22 p.m.

Respectfully Submitted,

Claire Harry
Recording Secretary

Secretary