

Park Towers
Annual Membership Meeting Minutes
November 18, 2008

BOARD

Paula McDonough -President
Dale Hammermeister – Vice President
Linda Wolf – Treasurer
Caleb Cage - Director
Mike Cox - Secretary

MANAGEMENT

Terri Kenyon- CAM
Don Lamers - Provisional CAM

MEMBERS PRESENT

List On File

Call To Order

The November 18, 2008 meeting was called to order at 6:22 PM by President, Paula McDonough. The meeting was held in the lobby at Park Towers, 280 Island Avenue, Reno, NV 89501.

Call for Quorum

With 8 members present in person and 8 members by proxy (Six to Paula McDonough, 1 to Linda Wolf, and 1 to Dale Hammermeister.) a quorum was not established. One Proxy was given to Michael VanKley, but he was not in attendance this proxy was thus invalid.

Introduction of Board Members and Management

Paula McDonough introduced Dale Hammermeister, as Vice President, Linda Wolf as Treasurer, Mike Cox as Secretary and Caleb Cage as Director. She also introduced Terri Kenyon and Don Lamers as Management Representatives from Kenyon & Associates, Inc.

Secret Ballot Count Appointment

Jere' Whitney (Unit #906), and Kathy Pfister (Unit #607) volunteered to count and open the ballots and proxy envelopes.

Membership Open Forum

No one spoke at Open Forum.

Approval of 2007 Annual Meeting Minutes

Hwa-di Brodhead made a motion to approve the November 20, 2007 Minutes as written. Mike Cox seconded the motion which carried unanimously.

President's Report

President, Paula McDonough reported that the Park Tower had a good year despite a lot of little set backs and reminded those in attendance that the Park Tower is like a "Nice Old Victorian House" its value is inherent in its uniqueness and this Board focused efforts on updating some of the infrastructure. She stated that Melvin List was the original architect of the Park Tower. She stated that the 16th Floor deck had been completed as well as the resealing of the West Ramp and shoring up of the East Ramp. Paula then thanked the Board of Directors and the Volunteers on the committees that gave their time during the year to benefit the community.

Treasurer's Report

Treasurer, Linda Wolf reported that through July 2008 that the cash flow had been a balancing act. There were large expenses due to plumbing repairs and the Ramp repairs in the amount of \$69,348.35. She reported that the Park Tower will continue to build the Reserve Fund as required. She stated that the Budget set forth in 2009 is a very lean budget and there could be a special assessment if something major were to go wrong. Linda Wolf reported that at the end of July 2008 the Operating Fund had a negative \$3,684.79 balance and the Reserve Fund had a balance of \$141,984.92.

2009 Budget Ratification

President, Paula McDonough read the statute, NRS 116.31152 "...Unless at that meeting a majority of all units' owners, or any larger vote specified in the declaration, reject the proposed budget, the proposed budget is ratified, whether or not a quorum is present. If the proposed budget is rejected, the periodic budget last ratified by the units' owners must be continued until such time as the unit's owners ratify a subsequent budget proposed by the executive board."

As there was not a majority of all units' owners present to reject the Adopted 2009 Budget, President, Paula McDonough announced that the 2009 Budget for the Park Tower Condominium Association was thereby deemed ratified.

Secret Ballot Results

Kathy Pfister and Jere' Whitney reported on the outcome of the Secret Ballot count and signed the Certification of Inspection for the November 18, 2008 Annual Meeting. They reported that Paula McDonough received 23 votes, Caleb Cage received 22 votes, and Steve McNeel received 22 votes. As such Paula McDonough, Caleb Cage and Steve McNeel were duly elected at this meeting to serve a 2 year term to expire in November of 2010.

Adjournment

The meeting was adjourned at 6:32 PM with no further business to discuss.

Respectfully Submitted,

Don Lamers
Recording Secretary

Board Member / Secretary

DRAFT