

Park Towers
Meeting Minutes of the Board of Directors
January 21, 2014

Board Present

Mike VanKley - Secretary
Mike Fuess – President
Leilani Bailey – Treasurer

Management

Kelli Jones- Provisional CAM
Terri Kenyon – Supervising CAM

Guests

List on file

Board Absent

Dahl Rask – Vice President
Corrine Clark – Director

1. Call To Order / Roll Call

The meeting was called to order at 6:36 PM, which was held in the lobby office at Park Towers, 280 Island Ave., Reno, NV 89501. With four of the five Board Members present a quorum was established.

2. Membership Open Forum – Agenda Items Only

None

3. Approval of Minutes

Leilani Bailey made a motion to approve the November 19, 2013 Minutes as written. Mike VanKley seconded the motion which carried unanimously.

4. Acceptance of Financial Statements

Leilani Bailey made a motion to approve the financials through November 2013, pending the yearend audit. Mike Fuess seconded the motion which carried unanimously.

A. Bank Statements Reviewed

Leilani Bailey reported that the October 2013 Operating Account had a balance of \$77,672.39 and the Reserve Account had a balance of \$228,218.78.

Leilani Bailey reported that the November 2013 Operating Account had a balance of \$106,848.08 and the Reserve Account had a balance of \$231,552.22.

It was noted by Management that all Board Members have received copies of the bank statements through August 2013.

5. Maintenance – Dave Tyrer/Management

A. Emergency Repair/Maintenance Report

Management reported that unit #606 had sustained water damage from what appears to be a leak around the window frame. The Board instructed Management to contact Seasons Building Solutions and have them assess and caulk around the window. Once the repair is complete, the wall needed to be repaired.

Maintenance reported that in December six pipes had froze and had to be repaired. There is currently a leak in one of the bathrooms of the 07 units. All owners would need to be contacted and asked to run their water in the bathroom to determine where the leak was originating.

Maintenance reported that another roof drain had frozen and cracked due to the cold weather. He presented that Board with a copper fitting that could be installed by Seasons Building Solutions, to repair the cracked drain pipes. The Board asked Management and Maintenance to work together on deciding which pipe would be repaired first, and for

Management to contact SBS and request a proposal for time and material costs for the installation of the copper fittings.

6. Unfinished Business:

A. Association Owned Units/ Prep for Rental- Status

Management reported that unit #507's account had been paid in full but that the Association still owned it. The tenant that is currently living in unit #404 has been contacted by the bank and they paid her to vacate the unit. Both units are still owned by the Association. The Board instructed Management to contact a Property Manager and list both units for rent.

B. Balcony Railings Replacement – Status

Management reported that the 2013 scheduled repairs have been completed.

C. Insurance Claim - Update

The repairs to unit #202 have been completed and signed off on by the homeowner. A insurance claim was made on water damage sustained to unit #201 from a frozen pipe, but the damages did not meet the \$10,000.00 deductible and Management is currently obtaining bids for the repairs.

D. Full Reserve Study – Adopt

This item was postponed until the next meeting.

7. New Business

A. Roof Drain Repairs

This item was addressed during the Maintenance Report.

B. Parking Space Fees

Mike VanKley made a motion to increase the parking fees to \$100.00 a month starting June 1, 2014. Mike Fuess seconded the motion. Leilani Bailey abstained from the vote. With Mike VanKely and Mike Fuess voting in favor, the motion carried.

C. Heat Responsibility Policy - Adopt

Leilani Bailey made a motion to have Gayle Kern, the Association's Attorney, write a Heat Responsibility Policy. Mike Fuess seconded the motion which carried unanimously.

D. #301 and #302 Deck Repairs Cost – Ratify

Leilani Bailey made a motion to ratify the cost to install a Tufflex waterproofing system in the amount of \$3,450.00 for #302's deck, and \$2,100.00 for #301's deck, paid to Desert Coatings. Mike Fuess seconded the motion which carried unanimously.

E. Garage Door Replacement – Cost

Mike VanKley made a motion to pay Thompson Garage Door in the amount of \$5,356.64 for the replacement of the West Parking Garage Door. Mike Fuess seconded the motion which carried unanimously.

8. Management Report

Management had nothing to report at this time.

9. Membership Correspondence

A. Bad Smell on the 5th Floor

Maintenance reported that this has been rectified.

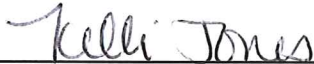
10. Membership Open Forum – Any Other Items:

None

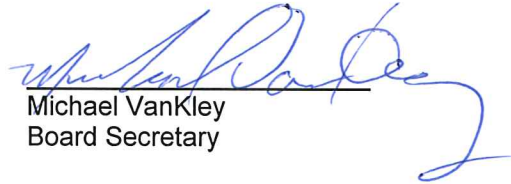
11. Adjournment:

There being no further business to discuss at this time, *Mike VanKley made a motion to adjourn the meeting at 7:59PM. Leilani Bailey seconded the motion which carried unanimously.*

Respectfully Submitted,



Kelli Jones
Recording Secretary



Michael VanKley
Board Secretary