

Park Towers

Meeting Minutes of the Board of Directors

April 15, 2014

Board Present

Mike VanKley - Secretary
Dahl Rask – Vice President
Leilani DeMarzo – Treasurer
Mike Fuess – President (arrived at 7:15 PM)

Management

Kelli Jones- CAM
Terri Kenyon – Supervising CAM

Guests

List on file

Board Absent

Corrine Clark – Director

1. Call To Order / Roll Call

The meeting was called to order at 6:20 PM, which was held in the lobby office at Park Towers, 280 Island Ave., Reno, NV 89501. With three of the five Board Members present a quorum was established. Mike Fuess joined the meeting at 7:15 PM.

2. Membership Open Forum – Agenda Items Only

None

3. Guest Speaker – Seacoast Bank

Ken Carteron, Senior Vice President, HOA Banking Division gave a presentation on all of the benefits his bank has to offer, and reported on how much money the Association would save a year in bank fees by switching to Seacoast Bank from Nevada State Bank.

4. Guest Speaker – Balsiger Insurance

Keith Balsiger from Balsiger Insurance was at the meeting to go over the new insurance coverage for the Association and to answer any questions the Board might have regarding Insurance. Keith also reported that his office would be handling any insurance issues the homeowners might have with the Association's Flood Insurance Policy.

5. Approval of Minutes

Dahl Rask made a motion to approve the March 18, 2014 Minutes as written. Mike VanKley seconded the motion which carried unanimously.

6. Acceptance of Financial Statements

Leilani DeMarzo made a motion to approve the financials through February 2014, pending the yearend audit. Dahl Rask seconded the motion which carried unanimously.

A. Bank Statements Reviewed

Leilani DeMarzo reported that the February 2014 Operating Account had a balance of \$47,962.50 and the Reserve Account had a balance of \$250,099.46.

It was noted by Management that all Board Members have received copies of the bank statements through February 2014.

B. Possible Change of Financial Institutions-

Mike VanKley made a motion to move the Associations Bank Accounts to Seacoast Bank from Nevada State Bank. Leilani DeMarzo seconded the motion which carried unanimously.

7. **Maintenance – Dave Tyrer/Management**

A. **Emergency Repair/Maintenance Report**

Management reported that the Association had passed the Elevator Inspection with no corrections needed. There were a total of 4 outdoor security lights that had to be replaced. The Association really needs to address the sealing of the upper garage concrete floor. The concrete is starting to crack. The Board instructed Management to obtain bids for the sealing of the concrete upper garage floor.

8. **Unfinished Business:**

A. **Insurance - Proposals**

Leilani DeMarzo made a motion to switch from Wells Fargo Insurance to Balsiger Insurance for 2014. Dahl Rask seconded the motion which carried unanimously.

B. **Roof Drain Repairs – Update**

Management reported that Season's Building Solutions will charge \$65.00 an hour to assist in the Roof Drain Repairs. A proposal from D&D Roofing has not been received yet.

C. **Full Reserve Study – Adopt**

This item was postponed until the next meeting.

9. **New Business**

A. **Policy for Switch from Boiler to Chiller**

Management presented the Board with the Policy for the Switch from the Boiler to the Chiller System that the Association's Attorney Gayle Kern had prepared. *Mike VanKley made a motion to adopt the Boiler and Chiller Systems Policy, Prohibition of Window Heating or Cooling Systems. Dahl Rask seconded the motion which carried unanimously.*

10. **Management Report**

Management had nothing to report at this time.

11. **Membership Correspondence**

A. **Change of Waste Management Pick Up Dates**

The Board discussed the option of changing Waste Management's pick-up dates. The garbage is currently picked up Monday through Friday. The Board would like Management to research the option of changing the pick-up dates to Monday, Wednesday, and Friday.

B. **Flood Insurance & Mortgage Financing Issue**

The Board is going to have the Association's Insurance Broker, Keith Balsiger, address this problem.

12. **Membership Open Forum – Any Other Items:**

The owner of unit 1202 suggested that the Board contact the Sierra Arts Foundation, to commission artwork to place in the planter boxes that are located in front of the building. She had already contacted them and was told that if the Association calls with a budget, a list of local Artists would be provided. The Board thanked her for her suggestion, but at the moment a very limited budget was going to be used to fill the empty space. The Board would try and add around a \$1000.00 for the updating of the planter boxes to next year's budget.

13. **Adjournment:**

There being no further business to discuss at this time, *Mike Fuess made a motion to adjourn the meeting at 7:23 PM. Mike VanKley seconded the motion which carried unanimously.*

Respectfully Submitted,

Kelli Jones
Recording Secretary

Michael VanKley
Board Secretary