

Park Towers

Meeting Minutes of the Board of Directors

October 17, 2017

Board Present

Mike Fuess- President
Michael VanKley – Vice President
Oscar Sessions – Treasurer - Absent
George Engler- Secretary
Dave Aiazzi – Director

Management

Gary Kenyon – CAM
Terri Kenyon- Sup. CAM

Guests

List on file

1. Call to Order / Roll Call

The meeting was called to order at 6:41 p.m. The meeting 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

No Members wished to speak at this time.

3. Approval of Minutes – September 19, 2017

The Board of Directors reviewed the meeting minutes for September 19, 2017.

George Engler made a motion to approve the September 19, 2017 minutes. Dave Aiazzi seconded the motion. The motion carried with a vote of all in favor.

4. Acceptance of Financial Statements through July 31, 2017

A. Bank statements Review

The Board of Directors reviewed the financial statements through August. Manager, Gary Kenyon, reported that the Seacoast Commerce Bank Operating Account total was \$144,619.89 as of August 31, 2017. The Seacoast Commerce Bank Reserve Account was \$206,173.65 as of August 31, 2017. Assessments Receivable \$11,364.45. Late Fees Receivable \$836.94. Misc. Owner Receivables \$100.00. Owner Coll. Costs Receivables \$850.00. Parking Fee Receivables \$1,126.37. NSF Receivable \$20.00. Allowance for Doubtful Accounts (\$2,058.90). Prepaid Expenses \$38,947.76. With a Total Assets of \$626,980.16. Funds in Transit to New Account totaled \$225,000.00. ***George Engler made a motion to acknowledge that the Board of Directors had fulfilled their duty to review the financial statements and bank statements for August 31, 2017 in accordance with NRS 116.31083 subject to the yearend audit or review. Dave Aiazzi seconded the motion. The motion carried with a vote of all in favor.***

5. Maintenance Report- Management

Gary Kenyon reported the interior painting project has continued. The garage floor sealing has started. The chiller system will be turned off and the boiler system will be turned on October 19, 2017. The building exterior painting project is on track and scheduled for completion the first week of November.

6. Unfinished Business:

A. CC&R Amendment- Update-

The Board of Directors discussed some of their notes after reviewing the 3rd draft of the CC&R's. Board opinion and discussion was made regarding the CC&R's. After the discussion the Board of Directors asked Management to send the notes to Gayle Kern for further review.

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B. Security Review Update

Management informed the Board that no incidents have been reported by security at this time.

C. Camera Bid – Guest Speaker – Rick Hill with Tyco Integrated Security –

Manager, Gary Kenyon, reported that Rick Hill could not make the appointment with the Board of Directors.

8. New Business

A. Painting Project Update

Management reported that the painting project is moving along faster than anticipated and should be completed in the first week of November.

B. Garage Floor Sealing - Update

Management reported that the garage floor sealing project has started and will be completed on time.

C. Future Crack Seal & Painting

The Board of Directors discussed that during the next window cleaning a building exterior crack inspection needs to take place. Then an educated decision will be made about the crack sealing and painting. Management stated that they will schedule the spring window cleaning for April. ***George Engler made a motion to approve Management to schedule the window washing and crack inspection for April of 2018. Mike Fuess seconded the motion. The motion carried with a vote of all in favor.***

9. Management Report

Management stated that there is nothing to report at this time that was not discussed on the agenda.

10. Executive Session Report

Management reported at the last Executive Session the Board of Directors approved minutes, reviewed delinquencies, and discussed violations. The appropriate action was taken per NRS116, the Governing Documents and Collection Policy. No legal counsel was present at the meeting.

11. Membership Correspondence

No Membership wished to speak at this time.

12. Membership Open Forum- ANY OTHER ITEMS

No Members wished to speak at this time.

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13. Adjournment:

With no further business to discuss at this time, *Dave Aiazzi made a motion to adjourn the meeting at 8:51 PM. Michael VanKley seconded the motion. The motion carried with a vote of all in favor.*

Respectfully Submitted,

Gary Kenyon
Recording Secretary

George Engler
Board Secretary