

Park Towers

Meeting Minutes of the Board of Directors

May 16, 2017

Board Present

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

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 6:47 p.m. The meeting 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.

2. Membership Open Forum – Agenda Items Only

No members wished to speak at this time.

3. Approval of Minutes – March 21, 2017

The Board of Directors reviewed the meeting minutes for March 21, 2017.

Dave Aiazzi made a motion to approve the March 21, 2017 minutes. Dahl Rask seconded, the motion carried with all in favor.

4. Acceptance of Financial Statements through December 2016

A. Bank statements Review

The Board of Directors reviewed the financial statements through March 2017.

Dahl Rask made a motion to approve the financials through March 2017. Michael VanKley seconded, the motion carried with all in favor.

5. Maintenance Report- Management

Gary Kenyon reported that there are two units that are involved with a water leak, but the leaks are from the owner's showers and it is not an HOA water leak. The window replacement for one of the units was completed by Dave Pasco and Capital Glass. Management reported that the water damage in unit 1206 from the rain gutter down spout will not be covered by the HOA's insurance because the damage is under the deductible. Management also reported that the insurance adjuster stated that the party responsible for the damage depends on where the source of water comes from.

6. Unfinished Business:

A. CC&R Amendment- Update-

The second amendment draft was reviewed by the Board prior to the meeting. No action was taken in regards to approving the amendment.

B. Security Review Update

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

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C. Exterior Crack Inspection Repair- Bid- Update

This item has been postponed until the next meeting. Management to provide pictures of the exterior cracks from Certified Access.

D. Full Reserve Study - Bids

The Board of Directors reviewed proposals from Resource 1 - \$1,995.00 and Better Reserve Consultants \$1,650.00. The Board of Directors reviewed both proposals. ***Dahl Rask made a motion to approve the Resource 1 proposal for \$1,995.00. Dave Aiazzi seconded the motion, with a vote of all in favor.***

8. New Business

A. Camera Bid – Breakdown of Charges – The agenda item was postponed until the next meeting.

B. Resolution Regarding Insurance Deductibles – Management provided the Board of Directors with rough drafts of an Insurance Deductible resolution for review. The agenda item was postponed until the next Board of Directors meeting.

C. Insurance Coverage for All Units – The Board of Directors asked Management to find out if there is available insurance coverage for the HOA that could be purchased to cover all homeowners. Management reported that at this time that type of coverage does not exist for HOA's to purchase.

D. Insurance Renewal – Ratification – The Board of Directors reviewed the insurance that was approved at the last Board of Directors Meeting. ***Mike VanKley made a motion to approve the ratification of the Insurance Renewal. Dahl Rask seconded the motion, with a vote of all in favor.***

E. Unit 1206 & 1601 Water Damage – Cost of Coverage/Responsibility – The Board of Directors reviewed correspondence from the owners of units 1206 and 1601. The owner of 1601 reported that they have made the necessary repairs and that the HOA does not need to afford the cost or make the repairs and no reimbursement is necessary. The owner of 1206 provided Management with emails that were presented to the Board of Directors. Management reported that the HOA should pay for the damages as the water came from a broken rain gutter down spout that burst from the freezing temperatures. ***Dahl Rask made a motion to approve the repairs and have the HOA pay for all expenses for the water restoration and interior repairs in the amount of \$2,152.31. Michael VanKley seconded the motion, with a vote of all in favor.***

9. Management Report

Management reported that everything pertaining to the agenda and Park Tower business was discussed and no further discussion was needed.

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10. Executive Session Report

Management reported at the last Executive Session the Board of Directors reviewed delinquencies and discussed violations. The appropriate action was taken per NRS116, the collection policy, and governing documents.

11. Membership Correspondence

Correspondence for units 1206 and 1601 was reviewed under new business.

12. Membership Open Forum- ANY OTHER ITEMS

No members wished to speak at this time.

13. Adjournment:

With no further business to discuss at this time, ***Dave Aiazzi made a motion to adjourn the meeting at 8:23 PM. Dahl Rask seconded, the motion carried with all in favor.***

Respectfully Submitted,

Gary Kenyon
Recording Secretary

George Engler
Board Secretary