

RENAISSANCE OWNERS ASSOCIATION
BOARD OF DIRECTORS MEETING
REGULAR SESSION
April 21, 2010.

Attendees: F. Ficara, President, D. Cohn, Vice President, S. Silver-Hill, Treasurer, T. Ryan, Secretary, G. Terhune, Member, L. O'Reilly, General Manager, A. Dominguez, Assistant to the Manager.

Call to Order: The regular meeting was called to order by F. Ficara at 7:07 p.m.

Approval of Minutes:

MOTION: T. Ryan moved and G. Terhune second to approve the minutes of the regular meeting held on March 31, 2010. Motion passed unanimously.

Treasurers Report:

MOTION: The Board unanimously approved to file lien for APN 535-066-13-17.

MOTION: The Board unanimously approved to file lien for APN 535-066-13-32.

In executive session the Board unanimously approved non-judicial foreclosure on APN 535-066-13-33.

On March financials S. Silver-Hill reported that the Association's cash position is approximately \$2,190,312.00, approximately \$133,217.00 in operating funds in US Bank and \$1,952,152 in the Wachovia reserves. The contribution to the reserves was \$29,813. The balance of the Wells Fargo Construction Escrow account is \$418 and the balance of the Wachovia Construction Escrow account that covers the repairs of the stone veneer is \$1,614,233.

S. Silver-Hill informed that the third installment of the settlement funds in the amount of \$3,000,000.00 was received on time, two more payments are expected at the end of June and August and they could be in a different amount.

MOTION: D. Cohn moved and G. Terhune second to approve March financials. Motion passed unanimously.

S. Silver-Hill informed that the finance committee reviewed the Budget for the new fiscal year 2010-2011. The committee approved the Budget and recommended the Board to do so. The Board decided to approve the new Budget. The new budget

includes a 2% decrease on the homeowner fees. S. Silver-Hill stated that the budget was well analyzed and due to the good financial health of the Association the decrease on the HOA dues is possible, but it does not mean that it will be the same in future years. Discussion took place on the decrease to the budget.

MOTION: D. Cohn moved and S. Silver-Hill second to accept the 2010-2011 budget with a 2 % decrease on the homeowner dues. Motion passed unanimously.

S. Silver-Hill informed that the new reserve study was made and the contribution to the reserves in the new fiscal year will be approximately \$24,000. Discussion took place regarding the reserve study.

MOTION: S. Silver-Hill moved and T. Ryan second to accept the reserve study for the fiscal year 2010-2011. Motion passed unanimously.

President Report:

S. Silver-Hill informed that this year there were various volunteers for the finance committee, but the chart is for 5 Association members and two must be Board members. The only vacancy on the committee was assigned to D. Smith.

F. Ficara informed that all the volunteers for the social committee are in it and G. Terhune will be the liaison. Due to the repair of the planters, a task force was assigned for the landscape issues, the members of this task force are B. Fatheree, S. Chan, P. McCormick and F. Ficara as liaison. A Finishes task force was also assigned; the members are L. Cohn, P. McCormick, G. Terhune and F. Ficara.

F. Ficara informed that along with General Manager L. O'Reilly attended a meeting regarding the high rates that the City wants to establish to high rises when performing mandatory fire inspections. After this meeting the City Administrator agreed that the fee does not suit residential buildings and will do more research to establish a fair rate to residential buildings.

Manager Report:

L. O'Reilly informed that a letter from a homeowner was received requesting a new rule to be adopted which will prohibit residents from smoking on the balcony. After discussion and knowing that the Association's lawyer has advised that this will be an expensive rule to represent, the Board decided not to take any action on this matter.

Old Business:

Regarding the paint colors on *1 and P1 the Board decided to turn this matter to the new assigned finishes task.

On the request of a ping pong table for the community room, the Board decided not to take any action at this time

New Business:

None.

MOTION: D. Cohn moved and S. Silver-Hill second to adjourn the meeting at 7:48 p.m. Motion passed unanimously.

Respectfully submitted:

Tom Ryan, Secretary