

RENAISSANCE OWNERS ASSOCIATION  
BOARD OF DIRECTORS MEETING  
REGULAR SESSION  
August 25, 2010.

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

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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 S. Silver-Hill second to approve the minutes of the regular meeting held on June 30, 2010. Motion passed unanimously.

Treasurers Report:

**MOTION:** S. Silver-Hill moved and G. Terhune second to approve July financials. Motion passed unanimously.

On July financials S. Silver-Hill reported that the Association's cash position is approximately \$2,318,557, approximately \$226,275 in operating funds in US Bank and \$1,987,203 in the Wachovia reserves. The contribution to the reserves was \$24,000. The balance of the Wachovia Construction Escrow account that covers the repairs of the stone veneer is \$1,619,208 and the general construction escrow account has a balance of approximately 10,245,339. S. Silver-Hill stated that these funds are receiving interest and are disbursed over 40 banking institutions and are fully protected.

S. Silver-Hill informed that the last payment of the settlement is expected by the end of August.

President Report:

F. Ficara informed that the BBQ design is almost completed, there are some items that need to be discussed, the fire pit will be moved to the conversation area and the overhead needs to be designed and obtain permits.

F. Ficara also informed that the landscape design is completed, but the landscape task force is still deciding on some types of plants. CCDC needs to be contacted to discuss part of the design that affects them. Boards of the design will be displayed to obtain comments.

Managers Report:

L. O'Reilly reported that the Board decided to table the rule change discussion until next Board meeting. The garage signage of no pedestrians will be changed to

match the existing signage in the garage and it is expected to be completed in two weeks.

L. O'Reilly also reported that Trepte completed the work on the telescopic windows on the 05, 06 and 11 tiers and they are currently working on the 12 tier. Lathing stacks 06 and 07 has begun; the stone mock-up is being tested; the planters on Front Street, Market Street and plaza deck are complete, Trepte is waiting for planting design to proceed with lighting and irrigation.

New Business:

T. Ryan informed that he is resigning to the Board after almost six years of service. He stated that during this time there were frustrating moments, but he is happy that was able to contribute to the Board of Directors. He is leaving with deep regret, but happy to start a new life.

**MOTION:** S. Silver-Hill moved and G. Terhune second to appoint P. McCormick to replace T. Ryan on the Board for the remaining of his term. Motion passed unanimously.

G. Terhune was appointed as secretary of the Board of Directors and P. McCormick as member.

F. Ficara informed that P. McCormick has been a resident for six years, he has been part of the finance committee and currently he is a Navy pilot and part of the landscape task force.

Old Business:

None.

**MOTION:** S. Silver-Hill moved and P. McCormick second to adjourn the meeting at 7:27 p.m. Motion passed unanimously.

Respectfully submitted:

G. Terhune, Secretary