

RENAISSANCE OWNERS ASSOCIATION
BOARD OF DIRECTORS MEETING
REGULAR SESSION
August 31, 2011.

Attendees: F. Ficara, President, D. Cohn, Vice President, S. Silver-Hill, Treasurer, G. Terhune, Secretary, 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 7:05 p.m.

Approval of Minutes:

MOTION: G. Terhune moved, and S. Silver-Hill seconded, approval of the minutes of the regular meeting held on June 21, 2011. Motion passed unanimously.

Treasurers Report:

MOTION: In executive session held on August 31, 2011 the Board unanimously approved filing non-judicial foreclosure on APN 535-066-13-10.

MOTION: The Board unanimously approved filing a lien on APN 535-066-18-03.

S. Silver-Hill reported that the Association's cash position is approximately \$2,700,477, of which approximately \$449,381 is in operating fund accounts in US Bank, \$2,211,558, is in the Wachovia reserve account and \$395,388 is prepaid insurance. The scheduled contribution to reserves in the amount of \$24,000 was made. The balance of the Wachovia Construction Escrow account that covers the repairs of the stone veneer is approximately \$828,375 and the general construction escrow account has a balance of approximately \$7,268,519. S. Silver-Hill stated that these funds are receiving interest, are distributed over 50 banking institutions, and are fully protected. S. Silver-Hill advised that funding of the reconstruction is proceeding as planned.

MOTION: S. Silver-Hill moved, and G. Terhune seconded, acceptance of the financials of June 2011. Motion passed unanimously.

MOTION: S. Silver-Hill moved, and G. Terhune seconded, acceptance of the financials of July 2011. Motion passed unanimously.

President's Report:

F. Ficara reported that the barbeque will be ready in approximately one week. The final inspection is due and small details need to be completed. She mentioned that there may be a fire table at the barbeque area, but this is still in the planning stage.

Managers Report:

L. O'Reilly reported that effective July 1, 2011 all residential houses must have a carbon monoxide detector installed if the home has gas service. Although this law does not go

into effect in 2013 for high rises, a price of \$18.00 has been negotiated for Renaissance Owners. The carbon monoxide detector can be purchased for \$18.00 or have it install by the maintenance staff for \$25.00.

On the Trepte update, L. O'Reilly reported that work continues on the planters, towers and stone veneer (approximately 85% completed). The stone on the north side of the townhouses is complete and the west side is being prepared for stucco and stone. The north end of the Front Street sidewalk is complete and the south portion is 50% complete. Balconies have been inspected and sloped with the exception of 3 isolated balconies on Market Street. Garage crack repair and epoxy has started.

L. O'Reilly stated that the work is on schedule and that it is Trepte's opinion that the work will be completed within a year.

L. O'Reilly informed that change order # 15 was approved by the Board in the amount of \$21,318.00 to install Trex decking on the sun deck.

L. O'Reilly reported that North Tower various plumbing projects that the Board approved at the last meeting have been completed. The South Tower balancing valve is complete and the clay valves were sent to the factory to re-built, as soon as they arrive water shut off will be schedule to complete the project.

No Owners Concerns were received.

The next meeting of the Board of Directors was set for October 26, 2011.

New Business:

None.

Old Business:

None.

MOTION: S. Silver-Hill moved, and G. Terhune seconded, adjournment of the meeting at 7:20 p.m. Motion passed unanimously.

Respectfully submitted:

G. Terhune, Secretary