

RENAISSANCE OWNERS ASSOCIATION  
BOARD OF DIRECTORS MEETING  
REGULAR SESSION  
December 15, 2010.

Attendees: F. Ficara, President, D. Cohn, Vice President, S. Silver-Hill, Treasurer, P. McCormick, Member, L. O'Reilly, General Manager, A. Dominguez, Assistant to the Manager.

Absent: G. Terhune, Secretary.

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Call to Order: The regular meeting was called to order by F. Ficara at 7:08 p.m.

Approval of Minutes:

**MOTION:** D. Cohn moved and P. McCormick seconded approval of the minutes of the regular meeting held on October 27, 2010. Motion passed unanimously.

Treasurers Report:

**MOTION:** The Board unanimously approved filing lien on APN 535-066-12-17.

**MOTION:** The Board unanimously approved filing lien on APN 535-066-13-41.

**MOTION:** The Board unanimously approved filing lien on APN 535-066-16-17.

**MOTION:** In executive session held on December 15<sup>th</sup>, 2010 the Board unanimously approved filing non-judicial foreclosure on APN 535-066-18-05.

**MOTION:** In executive session held on December 15<sup>th</sup>, 2010 the Board unanimously approved charging off the uncollectable delinquent balance of unit 305 in the amount of \$ 14,368.52.

**MOTION:** S. Silver-Hill moved and D. Cohn seconded approval of the October financials. Motion passed unanimously.

S. Silver-Hill reported that since the finance committee has not met this month, November financials cannot be approved, but will report on them. The Association's cash position is approximately \$2,516,067, approximately \$354,089 in operating funds in US Bank and \$2,068,342 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 \$1,620,156 and the general construction escrow account has a balance of approximately 10,432,957. S. Silver-Hill stated that these funds are receiving interest and are disbursed over 60 banking institutions and are fully protected.

S. Silver-Hill advised that the audit and tax return have been completed and reviewed by D. Smith.

**MOTION:** S. Silver-Hill moved and D. Cohn seconded acceptance of the audit. Motion passed unanimously.

President Report:

F. Ficara advised that inspectors of election need to be appointed for the annual meeting since there is no other meeting scheduled before that.

**MOTION:** F. Ficara moved and P. McCormick seconded the appointment of B. Fatheree, S. Chan and D. Herscovitz as inspectors of election for the annual meeting. Motion passed unanimously.

Managers Report:

On the Trepte update L. O'Reilly reported that a manufacturer was found that could provide the stone veneer in half the depth and weight of the stone already in place. Samples will be presented to the Board for approval and to obtain a total cost. L. O'Reilly requested the Board to approve change order #14 in the amount of \$48,754.00 which represents the silicone caulking of the telescopic window jambs and preparation of the J molds on the telescopic windows for the acrylic coating termination. This change order brings the Trepte obligation to \$9,792,352.00.

**MOTION:** D. Cohn moved and P. McCormick seconded approval of change order number 14. Motion passed unanimously.

L. O'Reilly reported that building engineer J. Conklin is in the process of obtaining information/bids for a few maintenance items that need attention, these items are the clay valves, cooling towers and the balancing valves. As soon as this information is obtained, it will be presented to the Board for approval.

On the owners concerns an email was received requesting the Board to consider sending out a draft of the minutes after the meetings and prior to their approval. After discussion the Board decided not to make any changes at this time due to the potential liability to the Association.

Another email was received regarding the look of the new plants on Front St. The Board advised that the matter was discussed in executive session and the plants will be removed and those planters replanted with new plants.

New Business:

None.

Old Business:

None.

**MOTION:** F. Ficara moved and P. McCormick seconded adjournment of the meeting at 7:23 p.m. Motion passed unanimously.

Respectfully submitted:

G. Terhune, Secretary