
RENAISSANCE OWNERS ASSOCIATION
BOARD OF DIRECTORS MEETING
REGULAR SESSION
June 21, 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 7:09 p.m.

Approval of Minutes:

MOTION: G. Terhune moved, and S. Silver-Hill seconded, approval of the minutes of the regular meeting held on March 30, 2011. Motion passed unanimously.

MOTION: G. Terhune moved, and S. Silver-Hill seconded, approval of the minutes of the special meeting held on April 28, 2011. Motion passed unanimously.

Treasurers Report:

MOTION: The Board unanimously approved filing a lien on APN 535-066-13-10.

S. Silver-Hill reported that the Association's cash position is approximately \$2,660,351, of which approximately \$440,608 is in operating fund accounts in US Bank, \$2,167,025, is in the Wachovia reserve account and \$52,718 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 \$1,262,350 and the general construction escrow account has a balance of approximately \$8,310,776. 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 D. Cohn seconded, acceptance of the financials of March 2011. Motion passed unanimously.

MOTION: S. Silver-Hill moved, and D. Cohn seconded, acceptance of the financials of April 2011. Motion passed unanimously.

MOTION: S. Silver-Hill moved, and D. Cohn seconded, acceptance of the financials of May 2011. Motion passed unanimously.

President's Report:

F. Ficara commented on a homeowner's suggestion of sharing with potential buyers the good financial position of the Association. F. Ficara stated that this kind of information cannot be dispensed to the general public, but owners may share it with their realtor who, in turn, may share it with potential buyers.

F. Ficara asked D. Cohn to report on the elevator refurbishment. D. Cohn advised that the funds are available to remodel the four main elevators. After the options were displayed in both lobbies for several weeks, the design has been set and the materials have been ordered. L. O'Reilly stated that the refurbishment work should begin within two months.

F. Ficara thanked D. Cohn for all the time he spent on research for the new elevator designs.

Managers Report:

L. O'Reilly requested the Board to make a motion to approve a change in the assessment recovery process prepared by the Association's attorney, J. Epsten. Mr. Epsten recommended the change to avoid legal issues that could arise.

MOTION: D. Cohn moved, and S. Silver-Hill seconded, approval of a resolution of the Board of Directors regarding assessment recovery processing. Motion passed unanimously.

On the Trepte update, L. O'Reilly reported that work continues on the planters, towers and stone veneer (approximately 60% completed). The stone for the townhouses has been ordered and demolition has begun. The repairs to Front St. have begun and the BBQ area is well underway. Balconies have been inspected and sloped; stack joints on the curtain wall are in process of being booted. The south elevations of the North and South towers are complete and the west elevations are in process of being coated.

L. O'Reilly advised that the work is on schedule to be completed by the end of June 2012.

L. O'Reilly presented proposals to the Board for the replacement of clay valves, namely, to install low-flow by-pass regulator stations and to replace the main valves at the re-circulation pump. The total cost to perform this work in both towers is \$50,005.28.

D. Cohn confirmed his understanding that the expense will be taken from reserves and that \$36,000 of the amount has been funded by the litigation settlement.

MOTION: D. Cohn moved, and S. Silver-Hill seconded, approval of the expenditure of \$50,005.28 to perform the repairs. Motion passed unanimously.

In the Owners Concerns section, two letters were received. The first letter asks the Board to consider selling some common area to a homeowner in order to establish a tandem parking space instead of the single space which now exists. After discussion, the Board determined that having a tandem parking space in the specific area requested is too tight and would impact the owners of adjacent parking spaces. The second letter requests the Board to consider hiring a professional interior designer after the construction is

completed to create a North Tower Lobby /community room worthy of the quality and standards of Renaissance. During the discussion the Board indicated that this issue has been discussed before, and as completion of the reconstruction works approaches, this, as well as other potential improvement projects will be discussed in town hall meetings led by a subcommittee of the Board.

The next meeting of the Board of Directors was set for August 31, 2011.

New Business:


None.

Old Business:

None.

MOTION: S. Silver-Hill moved, and G. Terhune seconded, adjournment of the meeting at 7:34 p.m. Motion passed unanimously.

Respectfully submitted:



G. Terhune, Secretary