

RENAISSANCE OWNERS ASSOCIATION
BOARD OF DIRECTORS MEETING
REGULAR SESSION
March 30, 2011.

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

Call to Order: The regular meeting was called to order by F. Ficara at 7:11 p.m.

Approval of Minutes:

MOTION: D. Cohn moved and P. McCormick seconded approval of the minutes of the regular meeting held on December 15, 2010. Motion passed unanimously.

Treasurers Report:

MOTION: The Board unanimously approved filing a lien on APN 535-066-12-28.

MOTION: The Board unanimously approved filing a lien on APN 535-066-13-27.

MOTION: In executive session held on March 30, 2011 the Board unanimously approved filing non-judicial foreclosure on APN 535-066-16-17.

S. Silver-Hill reported that the Association's cash position is approximately \$2,486,707, of which approximately \$355,352 is in operating funds in US Bank and \$2,132,077, is in the Wachovia account reserve. 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 \$1,621,746 and the general construction escrow account has a balance of approximately 9,352,139. S. Silver-Hill stated that these funds are receiving interest and are distributed over 60 banking institutions and are fully protected.

MOTION: S. Silver-Hill moved and D. Cohn seconded acceptance of the financials of December 2010. Motion passed unanimously.

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

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

President's Report:

F. Ficara advised that the samples to replace the stone on the plaza and the staircase landings were received and have been narrowed by the Board. The stone samples will be displayed in the North Tower lobby for two weeks to receive opinions of the residents.

F. Ficara asked D. Cohn to talk about the elevator designs. D. Cohn advised that they have been working with a designer to come up with a new design for the cabs; the first requirement is the durability of the materials and the second is the aesthetics in terms of the building and its design. The options for the elevator designs will be displayed in the South Tower lobby.

Managers Report:

On the Trepte update L. O'Reilly reported that work continues on the planters, towers and stone veneer. The telescopic window repairs have been completed. The elastomeric coating has begun on the 07 and 14 tiers, the east plaza stair case is under reconstruction, the stone pinning has begun and the barbeque is permitted and work is under way.

L. O'Reilly advised that since the stone work on the townhouses will not be completed for approximately 9-12 months, temporary hedges were planted in the planters separating of the townhouse decks to provide privacy to those owners. When the stone work is completed, the permanent plants will be planted.

L. O'Reilly also advised that the new suspension system for the cooling towers has been installed. This work was approved by the Board for a total cost of \$11,789.00.

In the Owners Concerns, a letter was received asking the Board to consider remodeling the Front Street entrance. The Board discussed the matter and they will consider this request when the reconstruction is completed.

New Business:

None.

Old Business:

None.

MOTION: F. Ficara moved and G. Terhune seconded adjournment of the meeting at 7:38 p.m. Motion passed unanimously.

Respectfully submitted:

A handwritten signature in black ink, appearing to read 'G. Terhune', written in a cursive style.

G. Terhune, Secretary