

RENAISSANCE OWNERS ASSOCIATION  
BOARD OF DIRECTORS MEETING  
REGULAR SESSION  
March 31, 2010.

Attendees: F. Ficara, 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 7:10 p.m.

Approval of Minutes:

**MOTION:** T. Ryan moved and S. Silver-hill second to approve the minutes of the regular meetings held on January 26, 2010 and February 24, 2010. Motion passed unanimously.

Treasurers Report:

On the February financials S. Silver-Hill reported that the Association's cash position is approximately \$2,200,162.00, approximately \$170,701.00 in operating funds in US Bank and \$1,931,688 in the Wachovia reserves. The contribution to the reserves was \$29,813. The balance of the Wells Fargo Construction Escrow account is \$418 and the balance of the Wachovia Construction Escrow account that covers the repairs of the stone veneer is \$1,613,994.

S. Silver-Hill informed that three installments of the settlement funds have been received and are invested in approximately 43 different institutions.

**MOTION:** S. Silver-Hill moved and T. Ryan second to approve February financials. Motion passed unanimously.

President Report:

F. Ficara informed that the third installment of the settlement funds was received and to date approximately 11,159,000.00 have been received. Two more installments are expected by the end of June and August. The total amount of the settlement will be sufficient to cover the repairs, but the total amount will be disclosed to all the owners on a latter date.

F. Ficara reported that the reconstruction has begun; protection barriers were built, planters are being dug out, swing stages are being set, and a dumpster and portable toilets were deliver. Regarding the reconstruction she informed that the web site is up and it will help to keep all the residents informed of the reconstruction schedule.

Manager Report:

L. O'Reilly reported that the painting of the hallways in the South Tower is completed and currently the 16<sup>th</sup> floor of the North Tower is getting painted. Regarding the colors on \*1 and P1 L. O'Reilly mentioned that several owners have asked if they can be painted as the other floors. The Board decided to table this issue until all the members of the Board are present.

L. O'Reilly informed that the replacement of the re-heaters was completed during the week of March 22<sup>nd</sup> and the pool drain covers have been replaced to comply with new specifications. He also informed that the seismic gas shut off valve that the Board approved will be installed around April 15<sup>th</sup>.

This is the time of the year that the Board has to call for committee candidates; L. O'Reilly informed that the landscape committee suggested having a task force instead of a committee since all the planters are being repair he also reminded the Board that they are the architectural committee and they need to decide if they will continue to be the committee. After discussion the Board decided to appoint a task force for the landscape and to remain as the architectural committee, therefore, the call for candidates if for social and finance committee.

L. O'Reilly requested the Board to change the next Board meeting to April 21<sup>st</sup> instead of April 28<sup>th</sup>. The Board agreed to the new date.

On the owners concerns L. O'Reilly received an e-mail requesting the Board to consider changing the kitchen/lobby area into a recreational area and to purchase a ping pong table or a pool table. The Board decided to table this issue until next meeting.

Old Business:

None.

New Business:

Painting of the \*1 and P1 hallways and the recreational area.

**MOTION:** F. Ficara moved and T. Ryan second to adjourn the meeting at 7:38 p.m. Motion passed unanimously.

Respectfully submitted:

Tom Ryan, Secretary