

RENAISSANCE OWNERS ASSOCIATION  
BOARD OF DIRECTORS MEETING  
REGULAR SESSION  
May 26, 2010.

Attendees: F. Ficara, President, D. Cohn, Vice President, S. Silver-Hill, Treasurer, T. Ryan, Secretary, G. Terhune, Member, 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 7:08 p.m.

Approval of Minutes:

**MOTION:** T. Ryan moved and D. Cohn second to approve the minutes of the regular meeting held on April 21, 2010. Motion passed unanimously.

Treasurers Report:

**MOTION:** The Board unanimously approved to file lien for APN 535-066-18-05.

**MOTION:** The Board unanimously approved to file lien for APN 535-066-13-09.

**MOTION:** S. Silver-Hill moved and D. Cohn second to write off pre and post bankruptcy delinquent balance of unit 505-1 and 501-2 for a total amount of \$11,981.44. Motion passed unanimously.

**MOTION:** S. Silver-Hill moved and D. Cohn second to write off delinquent balance of unit 2101-1 and 2101-2 for a total amount of \$20,716.04. Motion passed unanimously.

S. Silver-Hill explained that this is not a cash event, since the money was never received.

On April financials S. Silver-Hill reported that the Association's cash position is approximately \$2,152,307.00, approximately \$140,991.00 in operating funds in US Bank and \$1,909,946 in the Wachovia reserves. The contribution to the reserves was \$29,813. The Wells Fargo Construction Escrow account that had a balance of \$418 was closed. The balance of the Wachovia Construction Escrow account that covers the repairs of the stone veneer is \$1,614,340. S. Silver-Hill stated that these funds are receiving interest and are disbursed over 40 banking institutions and are fully protected.

S. Silver-Hill informed that the line of credit that was set approximately two years ago to support litigation expenses was closed since the litigation is over. The collateral was released and the reserves are in great shape.

**MOTION:** S. Silver-Hill moved and D. Cohn second to approve April financials. Motion passed unanimously.

President Report:

F. Ficara informed that she met with Jon Starr the architect that designed the Renaissance to discuss the design of the new barbeque area. The proposal was received and it will be presented to the members of the Association in approximately two weeks.

Manager Report:

L. O'Reilly talked about building security due to an issue that recently happened were a homeowner held the door open to an unknown man and this man went to the staircase and delivered menus to all the units in the North Tower. L. O'Reilly asked the residents to direct people to the attendants or to say "please use your fob", this building is only as safe as its residents will allow.

L. O'Reilly informed that the annual report was sent to all the homeowners in compliance with California Civil Code. He also informed that the Market Street garage door broke on May 20<sup>th</sup> and the gate remained open all night, extra coverage was obtained from Securitas to watch the Market Street garage.

L. O'Reilly informed that the reconstruction continues, some issues have developed, but have been taken care off and the work is in progress.

D. Cohn talked about the Quiet Zone for Downtown and asked the residents to take part of it and mail the council members to voice their opinion.

Old Business:

None

New Business:

None.

**MOTION:** F. Ficara moved and S. Silver-Hill second to adjourn the meeting at 7:28 p.m. Motion passed unanimously.

Respectfully submitted:

Tom Ryan, Secretary