

RENAISSANCE OWNERS ASSOCIATION
BOARD OF DIRECTORS MEETING
REGULAR SESSION
October 26, 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, Assistant to the Manager.

Call to Order: The regular meeting was called to order by D. Cohn at 7:06 p.m.

Approval of Minutes:

MOTION: G. Terhune moved, and P. McCormick seconded, approval of the minutes of the regular meeting held on August 31, 2011. Motion passed unanimously.

Treasurers Report:

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

MOTION: The Board unanimously approved filing a lien on APN 535-066-18-05

S. Silver-Hill stated that APN 535-066-18-15 is a repeat delinquent owner and not a new one.

S. Silver-Hill reported that the Association's cash position is approximately \$2,714,613, of which approximately \$482,242 is in operating fund accounts in US Bank, \$2,232,371, is in the Wachovia reserve account and \$26,359 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 \$200,173 this particular construction activity should be completed by early November and all funds allocated to this project expended; it is anticipated that the Association will have approximately \$97,000.00 remaining after the project is completed. The general construction escrow account has a balance of approximately \$6,230,616. 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 P. McCormick seconded, acceptance of the financials of August 2011. Motion passed unanimously.

MOTION: S. Silver-Hill moved, and P. McCormick seconded, acceptance of the financials of September 2011. Motion passed unanimously.

S. Silver-Hill informed that the audit and tax return for fiscal year 2010/2011 had been filed.

MOTION: S. Silver-Hill moved, and P. McCormick seconded, acceptance of the audit for fiscal year 2010/2011. Motion passed unanimously.

S. Silver-Hill thanked D. Smith for his help and great work on the completion of the audit and tax return.

President's Report:

F. Ficara reported that the rules and regulations task force work is almost completed. They had seven meetings and a number of revisions were made. They are in the process of reviewing the move in/out and remodel packets. There will be one more review before the December meeting to send the new rules and regulations out for approval of the homeowners. F. Ficara thanked the members of the task force D. Eaton, P. Clark, P. McCormick for their hard work, she stated that the rules and regulations will be more usable and reader friendly.

F. Ficara informed that the next schedule Board meeting is December 14, 2011.

Managers Report:

L. O'Reilly reported that the approved conversion to LED lights will have a total cost of \$5,163.92. Since the use of LED lights is approved by SDG&E for incentive rebate, the cost to the Association will be \$2,765.87 the application is in process and it is anticipated to receive SDG&E approval by November 8. The conversion will be made after receiving the approval and it will save the Association approximately \$5,755.00 per year.

L. O'Reilly informed that the new elevator materials for the cabs will be delivered on Friday, October 28 and installed on November 7, 8, 9 and 10, one elevator will be down per day.

On the Trepte update, L. O'Reilly reported that work continues as scheduled. The stone pinning is 100% complete; the demolition and repair of the First Ave sidewalk has started; the ¾" thick plaza tile has been reordered, Trepte anticipates the plaza to be finished by April 2012. The work on the towers continues and it is anticipated to be completed by the end of November.

On the Owners concerns a request was received to volunteer to head a task force for the fitness room remodel. After discussion the Board accepted the request and the homeowner will be informed of the available reserves amounts for this project.

Another homeowner request was received to have the CC&R'S revised to reflect a change in the insurance section to have upgrades to a condo covered under the Association's insurance policy. Discussion took place and it was determined by the Board that since the normal practice is not to cover any upgrades, the CC&R'S will not be change at this time; however, they requested L. O'Reilly to investigate with the Association's insurance agent

to determine if it is possible to change the Association's policy to cover up to the value of the original product instead of not covering anything if the condo has upgrades.

New Business:

None.

Old Business:

None.

MOTION: S. Silver-Hill moved, and P. McCormick seconded, adjournment of the meeting at 7:29 p.m. Motion passed unanimously.

Respectfully submitted:

G. Terhune, Secretary