

RENAISSANCE OWNERS ASSOCIATION
BOARD OF DIRECTORS MEETING
REGULAR SESSION
October 27, 2010.

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

Call to Order: The regular meeting was called to order by F. Ficara at 7:02 p.m.

Approval of Minutes:

MOTION: P. McCormick moved and S. Silver-Hill second to approve the minutes of the regular meeting held on August 25, 2010. Motion passed unanimously.

Treasurers Report:

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

MOTION: S. Silver-Hill moved and P. McCormick second to approve August and September financials. Motion passed unanimously.

On September financials S. Silver-Hill reported that the Association's cash position is approximately \$2,437,899, approximately \$307,322 in operating funds in US Bank and \$2,030,671 in the Wachovia reserves. 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 \$1,619,593 and the general construction escrow account has a balance of approximately 11,249,366. 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 last payment of the settlement was received at the end of August.

President Report:

F. Ficara informed the following on the construction issues:

- The BBQ is in the permit stage, at the moment a completion time can not be given, since it is on City's hands. Once the project is approved, construction will start right away.
- The landscape design has been finalized. The lighting and irrigation plan is also completed and work has begun on some of the planters. An agreement on the soil replacement has been reached and the new soil for the planters has been ordered and the work will begin on Market Street planters.
- A meeting with CCDC was held and they agreed to have the fountains on First Street removed and replaced with big potted plants. The planter right in front of the entrance of Nutrition Zone will be removed and the two adjacent

planters will be planted with only low plants. The sycamore trees will be replaced with other specie of tree picked from a list of CCDC.

F. Ficara also informed that the Holiday party is set for December 12th and the next Board meeting for December 15th.

Managers Report:

L. O'Reilly reported that on the rule change matter that had been tabled for this meeting the Association's lawyer suggested to review the rules and regulations for updates and the move in/out rules can be review at this time. F. Ficara informed that the Board discussed the matter and has formed a task force to review the rules and regulations. The members of the task force are D. Herscovitz, D. Eaton and R. Mergler and their work will begin after the Holidays.

On the Trepte update L. O'Reilly reported that some stack joints on the 07 tier failed, during investigation it was determined that the stack joints are sealed behind the drywall in the units and maintenance is impossible without opening the drywall in all curtain wall units. A silicone boot will be manufactured and installed from the exterior at the joints, it is anticipated the cost of the repairs will be approximately \$150,000.00. On the stone veneer matter, SGH is investigating an anchoring system to keep the stone on the townhouses. L. O'Reilly informed that change orders have been made and there is a net reduction in the original contract with Trepte of \$159,124, for a total obligation of \$9,440,875.

On the owners concerns a letter was received requesting trash can located on the Market Street garage to be moved. The board discussed the issue and determined that the trash can is not interfering with the access to elevator hallway, parking space or obstructing pedestrians or automobiles and there is no safe way to relocate it since the space is limited in that area.

New Business:

None.

Old Business:

None.

MOTION: F. Ficara moved and P. McCormick second to adjourn the meeting at 7:23 p.m. Motion passed unanimously.

Respectfully submitted:

D. Cohn, Vice President