

THE SIXTEENTH ANNUAL MEETING OF MEMBERS OF THE
RENAISSANCE OWNERS ASSOCIATION
MARCH 14, 2018
NORTH TOWER LOBBY

Attendees: L. Stambaugh, President, L. Roth, Treasurer, G. Terhune, Secretary, M. Schueren, Member J. Epsten Esq, ROA Attorney, T. Campbell, Assistant to the Manager.

Call to Order: The 2018 Annual Meeting was called to order by L. Stambaugh at 6:35 P.M.

L.Stambaugh explained that tonight one of the Inspectors of Election could not make it and accordingly would like to appoint homeowner Hedy Rodgers.

MOTION: L. Stambaugh moved and L. Roth seconded the acceptance of Hedy Rodgers as an inspector of election for the 2018 annual elections in place of S. Ahmadian. Motion passed unanimously.

L.Stambaugh made the introductions of the Board members, staff, Association's attorney J. Epsten and the inspectors of election H. Rogers, B. Darby and S. Chan.

Statement of Purpose:

L. Stambaugh explained that the purpose of this meeting is to elect two members of the Board of Directors to serve two-year terms. L. Stambaugh stated that the Certificate of Mailing and the Certificate of Quorum were received pursuant to the Bylaws.

Approval of Minutes:

MOTION: D. Bergman moved and J. Ringgold seconded a motion to approve the minutes of the 2018 Renaissance Annual Meeting. Motion passed unanimously.

MOTION: B. Darby moved and S. Bornstein seconded a motion to approve the Recessed minutes of the 2018 Renaissance Annual Meeting. Motion passed unanimously.

L. Stambaugh asked if anyone needed to turn in a ballot. No ballots were turned in.

MOTION: B. Wagner moved and K. Flick seconded a motion to close the polls and balloting. Motion passed unanimously.

L. Stambaugh declared the polls officially closed and the Inspectors of Election began the counting of the ballots.

Treasurers Report:

L. Roth gave a brief explanation of the financial structure of the Association. She informed that the 2016/2017 fiscal year ended June 30, 2017. The formal audit of the financial statements was completed and the Federal and State tax returns were filed on time. As of June 30, 2017 the

Association's cash position was strong with rough balances of approximately \$373,000 in operating accounts, 3,200,000 in reserve accounts and \$3,200,000 in construction escrow account. The Association's total cash and cash equivalences is \$6,600,000 the funds are earning interest in safe, quality investments. During the 2016/2017 fiscal year, the Association's monthly contribution to the reserve account was \$24,000.

Finally L. Roth thanked the Finance Committee for their dedication and efforts in making all this work and particularly thanked D. Tartre who worked closely with the Association's CPA on preparation of the annual audit and tax returns, but moved recently and will no longer be able to attend, Michelle Schueren, who brings her professionalism and particular owners association experience, and Scott Silverhill who is essential to the ongoing oversight and counsel regarding our investments.

Presidents Report:

L. Stambaugh stated that in the 2017-2018 operating year the Board and Renaissance Management team completed sizable projects as follows:

- Complete updated and modernization of the Renaissance CC&R's and Bylaws.
- New Garage L.E.D Lighting with return on investment.
- Installed AT&T Fiber Optics at no cost to homeowners.

L. Stambaugh stated that we have completed our annual jetting of the main drains at garage level. We continue to have more backups than necessary providing major inconvenience to all involved. The backup problems we are having are due to residents introducing items into the piping system via the toilet and/or kitchen sink that are causing the blockages.

L. Stambaugh thanked all the Renaissance staff, Board members and members of the committees for the work and dedication to making Renaissance a wonderful place to live.

The question and answer session took place.

L. Stambaugh announced the election of R. Kohn and D. Eaton.

MOTION: P. Schueren moved and P. Spira seconded a motion to adjourn the 2018 Renaissance Annual Meeting at 7:26P.M. Motion passed unanimously.

Respectfully submitted:

Dan Eaton
Secretary for the Board