

RENAISSANCE OWNERS ASSOCIATION  
BOARD OF DIRECTORS MEETING  
REGULAR SESSION  
April 12th, 2018.

Attendees: L. Stambaugh, President, M. Schueren, Vice President, L. Roth, Treasurer, D. Eaton, Secretary, Rob Kohn, Member, L. O'Reilly, General Manager and T. Campbell, Assistant to the Manager.

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Call to Order: The regular meeting was called to order by L. Stambaugh at 7:30 p.m.

**Approval of Minutes:**

**MOTION:** D. Eaton moved, and L. Roth seconded, approval of the minutes of the regular meeting held on January 23rd, 2018. Motion passed unanimously.

**Treasurers Report:**

L. Roth reported that the finance committee reviewed both the January and February Financials as well as the 2018/2019 Budget which will result in a 0% HOA increase.

L. Roth stated the Association's total cash position continues to be strong with approximately \$6.685 million as of the end of February. The operating account is funded by revenue resulting from our owner assessments and interest income from the investment accounts. For the most recent month of February we had roughly \$373,000, in our operating account and we had roughly \$3.1 million, in our reserve account. We had approximately \$3.1 million in our construction escrow account as of the end of February and Month to Date we had a surplus of \$81,024. Our investments are broadly dispersed over approximately 30 different financial institutions, and include conservative investments designed to preserve our principal, such as traditional, market linked and inflation-protected CD's and Money Market funds.

**MOTION:** L. Roth moved and M. Schueren seconded, acceptance of the January 2018 financials. Motion passed unanimously.

**MOTION:** L. Roth moved and M. Schueren seconded, acceptance of the February 2018 financials. Motion passed unanimously.

L. Roth announced that the Finance committee was constituted ahead of scheduled to review and make recommendations on the 2018/2019 Budget for the board meeting. L. Roth expressed her personal thanks for all that participated. L. Roth announced the finance committee is as follows: Kent Gibson, Mike Ronan, Michelle Schueren, Scott Silverhill and herself.

**MOTION:** L. Roth moved and L. Stambaugh seconded, acceptance of the 2018/2019 Renaissance Owners Association Budgets. Motion passed unanimously.

L. Roth explained that the Board received a homeowner concern regarding our investment strategy. The letter asked the board to consider investing in U.S Treasuries because of various benefits. L. Roth will take the suggestion under advisement and L. Roth states that the finance committee will continue to investigate whether there will be a tax exemption and they will follow up with the board in the next meeting

**President's Report:**

L. Stambaugh reported that our Annual meeting and Board election was held on March 14<sup>th</sup>, 2018 and would like to welcome Dan Eaton as our acting Secretary and Rob Kohn as member at large. L.

Stambaugh explained the various and routine documents that the Board had the review and sign since it was their first meeting.

L. Stambaugh explained that the Board is considering expanding a portion of the South Tower lobby to build a joint office for Leonard and Tommy. He stated that more information regarding this project will be reported at upcoming meetings.

L. Stambaugh also announced that the Board is currently in the process of reviewing proposals for a renovated front entrance driveway to the building to bring a better "Sense of arrival" to the Renaissance.

L. Stambaugh disclosed that the board is beginning a review of the Renaissance Rules and Regulations. D. Eaton has volunteered to head up the review process.

L. Stambaugh announced an effort to engage the Marina District Clean and Safe group in a more active manner. L. Stambaugh stated that he is going to discuss with homeowners Gary Smith and Yvonne Estime regarding heading up this group and will follow up at the next meeting.

### **Manager's Report:**

L. O'Reilly explained that there is one homeowner that now wants Web-pass and asks to be formally put on the list to consider Web-pass. M. Schueren stated that since only one homeowner has expressed interest that there are not enough adequate homeowners requesting the service and to table it until more interest is expressed.

### **Owner's Concerns:**

L. O'Reilly reported that a homeowner on the 8<sup>th</sup> floor states the water pressure is not acceptable. L. O'Reilly explains that the building engineer has reviewed the plans and states that the water pressure for that floor is already at its maximum and to turn it up would cause excessive wear and tear on the building water system. R. Kohn states that because we are currently at the highest allotted water pressure for that floor, that we cannot increase the pressure as the homeowner wants, because of the excessive wear and tear.

L. O'Reilly explained a homeowner's concern that our garages look dull compared to others around downtown. The homeowner stated that since our \*1 garage level is actually our main entrance that it should look nice. L. Roth stated that the budget for 2018/2019 has been set and that this type of work was not accounted for in the current year. Additional conversation took place and L. Stambaugh stated if the homeowner wants to investigate this proposal further and give the board a more complete proposal it would be reviewed for the future.

### **Committees:**

#### **Grounds:**

L. Stambaugh reported that he will be the grounds committee liaison for the Board of Directors and the committee members are as follows:

1. Susan Chan
2. Barb Darby
3. Hedy Rogers
4. Sonja Glassman
5. Paul Schueren
6. Jeannie Roehrs

#### **Social:**

R. Kohn reported that he will be the Social committee liaison for the Board of Directors and the committee members are as follows:

1. Yvonne Estime - Chair

2. Galina Kraus
3. Pamela Stambaugh
4. Leticia McCart
5. Nina Shor

Old Business:

None.

New Business:

None.

**MOTION:** L. Stambaugh moved and D. Eaton seconded adjournment of the meeting at 8:00 p.m.  
Motion passed unanimously.

Respectfully submitted:

Dan Eaton, Secretary  
June 13th, 2018