

RENAISSANCE OWNERS ASSOCIATION
BOARD OF DIRECTORS MEETING
REGULAR SESSION
April 20, 2017.

Attendees: L. Stambaugh, President, A. Avigdor, Vice President, G. Terhune, Secretary, M. Schueren, Member, L. O'Reilly, General Manager, and T. Campbell, Assistant to the Manager.

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

Approval of Minutes:

MOTION: G. Terhune moved, and M. Schueren seconded, approval of the minutes of the regular meeting held on December 21th, 2016. Motion passed unanimously.

Treasurers Report:

M. Schueren, in L. Roth's absence, reported that at the close of November 2016 the Association total assets equaled approximately \$6,419,388. For the close of December 2016 the Association total assets equaled approximately \$6,438,702. For the close of January 2017 the Association total assets equaled approximately \$6,393,476. For the close of February 2017 the Association total assets equaled approximately \$6,457,892. For February 2017 the break down is \$437,414 in operating funds, \$2,846,080 in reserves, \$101,495 in Prepaid Insurance and the general construction escrow account has a balance of approximately \$3,177,357. At the end of February there is a surplus of \$9,859 and year to date there is a surplus of \$2,954. There are 11 delinquent owners for a total amount of \$6,898 the majority of these delinquencies are fines and late fees. Cash continues to be widely disbursed with deposits held with 30 different banking institutions. The cash is held in government insured CDs and money market funds.

MOTION: M. Schueren moved and G. Terhune seconded, acceptance of the November 2016 financials. Motion passed unanimously.

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MOTION: M. Schueren moved and A. Avigdor seconded, acceptance of the February 2017 financials. Motion passed unanimously.

MOTION: M. Schueren moved and G. Terhune seconded, acceptance of the FY 2017-2018 Budget reflecting a 2.75% increase in Association dues. Motion passed unanimously.

L. Stambaugh noted that the FY 2017-2018 Budget was approved with a 2.75% increase in association condo fees. L. Stambaugh explained that over the past years the condo fees have either decreased, or stayed the same and that up to recent years with dues rising because of utility price increases, the Renaissance has been able to keep condo fees at an overall flat rate. L. Stambaugh explained that the 2.75% increase in association homeowner dues is because of San Diego's 21% minimum wage increase which directly effects the association's vendor's contracts, because the cost was passed to their clients.

President's Report:

L. Stambaugh thanked the Inspectors of Election and the members for their participation.

Manager's Report:

L. O'Reilly reported that management is currently working on a Bicycle Audit. Bikes that do not have a decal will be removed from the garage.

L. O'Reilly reported that AT&T will be installing the infrastructure for fiber optics and is anticipated to be online between June and August of 2017.

L. O'Reilly reported that the garage parking spaces are currently being repainted to allow homeowners to color coordinate parking per level.

L. O'Reilly reported that the association's website became incompatible with the server host we were using, so we transferred or website host to a company called Newtek.

L. O'Reilly reported that an insurance claim from a leak starting in unit 1810 and ending in 1410 has been completed.

L. O'Reilly reports that window washing will start in the north tower on May 22, 2017.

Owner's Concerns:

L. O'Reilly reported that a homeowner has asked the board to consider renovating the Hydraulic Elevators. A. Avigdor states that board has chosen to stick with the reserve study.

Policy Amendment:

L. Stambaugh states that an existing Parking Storage Policy was amended today and it was changed to the following: "Bicycles, Grocery Hand Carts, Strollers and Children's transportation safety accessories; e.g. Child Car Seat, is allowed to be placed in front of the vehicle in their parking spaces."

Committees:

Grounds:

L. Stambaugh reported the grounds committee is completed with soil replenishment and the new plants installed are thriving.

Social:

G. Terhune reported that the social committee has not set a date for the Annual Summer Bash, but planning has begun.

Old Business:

None.

New Business:

None.

MOTION: L. Stambaugh moved and M. Schueren seconded adjournment of the meeting at 7:15 p.m. Motion passed unanimously.

Respectfully submitted:

G. Terhune, Secretary