

RENAISSANCE OWNERS ASSOCIATION
BOARD OF DIRECTORS MEETING
REGULAR SESSION
August 7th, 2017.

Attendees: L. Stambaugh, President, A. Avigdor, Vice President, L. Roth, Treasurer, G. Terhune, Secretary, M. Schueren, Member, and T. Campbell, Assistant to the Manager.

Call to Order: The regular meeting was called to order by L. Stambaugh at 7:03 p.m.

Approval of Minutes:

MOTION: G. Terhune moved, and M. Schueren seconded, approval of the minutes of the regular meeting held on June 7th, 2017. Motion passed unanimously.

Treasurers Report:

L. Roth stated the Association's total cash position continues to be strong with approximately \$6.5 million as of the end of May and approximately \$6.6 million as of the end of July. 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 June we had roughly \$2.9 million, in our reserve account. We had approximately \$3.2 million in our construction escrow account as of the end of June and Month to Date we had a surplus of \$1,742. As of June 30th, there were 9 delinquent owners totaling \$3,077.63. 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 G. Terhune seconded, acceptance of the May 2017 financials. Motion passed unanimously.

MOTION: L. Roth moved and M. Schueren seconded, acceptance of the June 2017 financials. Motion passed unanimously.

L. Roth proposed the amended finance committee charter with the new attachment "A" explaining that the finance committee charter updates were made to help secure our principal investments. Also L. Roth explained and proposed the delegation for reserve check signing authority to the General Manager Leonard O'Reilly.

MOTION: L. Roth moved and G. Terhune seconded, acceptance of the new finance committee charter with attachment "A". Motion passed unanimously.

MOTION: L. Roth moved and L. Stambaugh seconded, acceptance of the Delegation of reserve check signing to Leonard O'Reilly. Motion passed unanimously.

President's Report:

L. Stambaugh reported that our investment advisors have use an recently introduced a new application that allows them to input our investment information and then calculate multiple different investment timing options for our association. Moreover, our return on investment vs. the national average compare well to the national average. L. Stambaugh stated that in most cases our 5year ladderred investments has beat the national average by at least a couple basis points.

L. Stambaugh stated that the association's cash position and investments is stronger than most associations downtown. L. Stambaugh also stated that recently most homeowners have noticed the new improvements happening around the building and explained that the board is looking into more new amenities for homeowners.

Manager's Report:

T. Campbell reported that AT&T has been installing the infrastructure for fiber optics and is anticipated to be online sometime in October of 2017.

T. Campbell reported that after the last board meeting the Board was given drawings for the Front street entrance renovation. It was explained that the drawing have been sent out for bids, and we anticipate a proposal shortly.

T. Campbell explained that a recent Business Energy survey was performed at the Renaissance and as a result the Garage lighting and resident sconce lighting has been updated with new L.E.D's. T. Campbell explained the L.E.D's cost approximately \$97,360 would save the association approximately \$19,000 a year in energy savings.

Owner's Concerns:

T. Campbell reported that a homeowner has asked the board to consider letting them store their grand piano in the S. Tower lobby. The Piano would be available to all residents to use and that all maintenance and liability would be the original homeowner.

T. Campbell reported that a string of emails has been received from an owner concerned over the garage lighting. The homeowner states that the garage is creepy, makes them feel less comfortable in the garage and states that the lighting is uneven and results in less visibility and less lighting.

Committees:

Grounds:

L. Stambaugh reported the grounds committee is currently happy with the landscaping and has been told by longtime critics of our landscaping that it has never looked better.

Social:

G. Terhune reported that they have the summer bash coming up this weekend Sunday, August 13th from 4:30pm to 7:00pm and that they hope for a great turnout. It was stated that a reminder should be noted that the summer bash is for residents only.

Old Business:

None.

New Business:

L. Roth reported on Clean and Safe and the services they offer in our area. She also wanted to remind everyone that Clean and Safe hold walk around downtown in your area. These walkarounds allow residents in there area to walk with clean and safe and point out any concerns or issues that they have for them to take into consideration. L. Roth stated to keep your eyes out for upcoming events in the mail room.

MOTION: L. Roth moved and G. Terhune seconded adjournment of the meeting at 7:22 p.m. Motion passed unanimously.

Respectfully submitted:

G. Terhune, Secretary