

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

Attendees: L. Stambaugh, President, A. Avigdor, Vice President, M. Schueren, 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 7:07 p.m.

**Approval of Minutes:**

**MOTION:** M. Schueren moved, and A. Avigdor seconded, approval of the minutes of the regular meeting held on April 20th, 2017. Motion passed unanimously.

**Treasurers Report:**

L. Roth stated that Association has a Finance Committee of 5 persons. L. Roth explained the Finance Committee is responsible for approving and recommending to the Board an annual budget; reviewing, approving and recommending the acceptance of the monthly financial statements to the Board, as well as other prudent actions to effectively manage the Association's financial health, such as monitoring the Association's investments.

L. Roth stated the Association's total cash position continues to be strong with approximately \$6.5 million as of the end of April. The operating account is funded by revenue resulting from our owner assessments and interest income from the investment accounts. We had roughly \$2.8 million as of April 30, in our reserve account. We had approximately \$3.17 mm in our construction escrow account as of the end of April. As of May 24, there were 6 delinquent owners totaling \$4,201. As of the end of March we had a surplus of \$17,569 and as of April 30 we had a surplus of \$3,623. 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 A. Avigdor seconded, acceptance of the March 2017 financials. Motion passed unanimously.

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

### **President's Report:**

L. Stambaugh stated that the board had an active executive session reviewing the finance committee charter to conform it to more modern times and adding an investment policy to the charter.

L. Stambaugh stated that the board also met with the March Group via teleconference to discuss the current Renaissance investment policy and investment's status.

L. Stambaugh explained that the Board has asked A. Avigdor and L. Roth to be a Task Force and take on reviewing the Inspectors of election's recommendations to the Board and reviewing the Bylaws.

### **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 has been installing the infrastructure for fiber optics and is anticipated to be online sometime in September of 2017.

L. O'Reilly reported that another unit owner has experienced another water intrusion costing the association \$6,329.99. L. O'Reilly stressed that unit owners must be aware of what is being put down the drains.

T. Campbell explained that a recent Business Energy survey was performed at the Renaissance and revealed that at a cost of approximately \$96,000 the association could replace the garage and resident sconce lighting with L.E.D's and save the association approximately \$21,000 a year in energy savings. T. Campbell asked the Board for approval to spend the money from Operating Investment account.

**MOTION:** L. Stambaugh moved and L. Roth seconded the expenditure from the Operating Investment account. Motion passed unanimously.

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

L. O'Reilly reported that a homeowner has asked the board to consider installing a camera on P1 where a recent burglary took place. L. O'Reilly asked the Board for approval to spend the money from reserve's.

**MOTION:** L. Stambaugh moved and M. Schueren seconded the expenditure from the Reserve account. Motion passed unanimously.

**Committees:**

**Grounds:**

L. Stambaugh reported the grounds committee is currently happy with the landscaping and is currently working with two employees from Mission Hills Nursery regarding any immediate onsite Landscape needs.

**Social:**

L. O'Reilly reported that the social committee has set a date for the Annual Summer Bash, The date will be Sunday, August 13<sup>th</sup> from 4:30pm to 7:00pm. Also the Committee will be hosting Happy Hour in the courtyard on Thursday, June 29<sup>th</sup> from 4:30pm to 6:00pm. Italia Mia will be hosting a Renaissance Happy Hour on Tuesday, July 25<sup>th</sup> at 4:30pm.

**Old Business:**

None.

**New Business:**

None.

**MOTION:** L. Roth moved and M. Schueren seconded adjournment of the meeting at 7:33 p.m. Motion passed unanimously.

Respectfully submitted:

L. Stambaugh, President