It could work, and BI's reserved slots system could ensure your place was reserved too.

This could also allow server owners to control which skins a player could use on thier server (as in, you could disallow stealth_effect.dds - let me explain:)

PLayer joins the server, Renguard recieves a list of allowed models and skins, server reserves a slot for the player, Renegade shuts down on the player's PC, RG moves the skins into a folder called "Skins" for replacing later and then restarts Renegade with instructions to directly connect to that game, into the slot that was reserved.

On my PC, this would take just under... 30 seconds, but I have a fast PC, I'm aware that slower PCs could make joining a server hell.