

Sterling Woods II
Master Board Meeting – Open Session
Draft of the Minutes – November 16th, 2011

Call to order and establish a quorum – George Holland called the meeting to order at 7:30 PM. Present were George Holland, President (President of the Summit); Steve Andrewson, Vice President (President of the Willows); Stan Kishner, Treasurer (President of the Birches); Joe Wielock, Secretary (President of the Maples); Andrew Taylor, Director (President of the Oaks) and Mike Palica, Director (President of the Elms).

Art Stueck and Kim Murray attended on behalf of REI Property and Asset Management.

Request of owners to speak –

There were no requests.

Ratification of the Minutes – Mike Palica made a motion to accept the draft of the October 19th, 2011 Open Session Meeting minutes. Joe Wielock seconded the motion.

Steve Andrewson requested that the October minutes be amended to state that he made a motion to exclude speed bumps on the newly repaved portion of Silversmith Drive and that such motion was not seconded. The meeting minutes from the October 19th, 2011 Master Board Open Session was approved with that addition being made.

Treasurer's Report – Stan Kishner

In October, the Association had \$39K of expenses after transfer of \$40K of expenses to the reserve fund. These transferred expenses related to privacy wall repair, correction of construction defects, and engineering services associated with the repaving of Silversmith Drive. Income for October was \$140K, including \$41K in assessments, for a monthly net operating gain of \$101K. Expenses for the month were dominated by lawn and shrub maintenance. For the year-to-date, expenses are \$259K over budget due to expenses related to the snow storm as well as large expenses including tree maintenance. Our year-to-date net operating income is \$9K.

Reserve fund expenses are \$220K over budget for the year-to-date due to the cost of repaving Silversmith Drive.

The reserve fund has decreased to \$1.3M because of paving expenses.

There were no unit sales in October. We expect a Chestnut to sell this month for \$309K and another Chestnut to sell in December for \$340K.

Budget Discussion – Stan Kishner presented the proposed 2012 operating and reserve budget. Some of the largest budget changes are within water and sewer, general maintenance, lawn and shrub maintenance, snow removal, reserve transfer and clean up costs from the October snow storm. To achieve a balanced budget, an approximate 9.8% increase in the common charges was recommended.

George Holland thanked Stan Kishner and his fellow committee members for their efforts.

Andrew Taylor made a motion to accept the proposed 2012 operating and reserve budgets as presented. Mike Palica seconded the motion. Without objection, the budgets were approved.

Landscaping Committee Report – presented by Carole Torro

Mums were removed on November 17th and daffodils bulbs were planted for spring. Eastern View crews are cleaning up the leaves and will continue to do so weekly. The final fertilizer treatment was done on November 16 and was a blanket application to all turf areas.

Bartlett's crew finished the immediate storm clean up. The preliminary count of trees that have been or will be removed is 81.

In a recovery effort, damaged trees will be pruned and re-shaped accordingly. Radical pruning of Bradford pears is possible and they can recover to become an acceptable tree in a year or two.

Maintenance Committee Report – presented by George Torro

Concrete caulking repairs to front walks and porches have not yet been completed. REI will follow up with the contractor.

The remainder of Silversmith Drive, from the Bradford Drive and Logging Trail Road intersection, all the way to the end of Silversmith Drive (where it meets Pinnacle Way and Cypress Drive) has been repaved.

Management Report –

All REI follow ups, as a result of the last Board meeting and contained within the monthly status package, were reviewed.

Old/New Business –

REI will mail coupon books to Unit Owners the week between Christmas and New Years.

Each month, REI includes a resale report in the Board package. The Board asked that resale information be provided for the current and prior year only.

REI will add to the newsletter that we will have a dumpster placed on the top of Revere Road for Christmas trees only. The dumpster will be dropped off on January 3rd and picked up on January 13th. If the dumpster is full before January 13, it will be removed. REI will arrange this with Winter Brothers.

Chris McCarthy, from Cypress Drive, presented the Board with a proposal for \$16,000 to replace the playground equipment. He also pointed out a few safety concerns with the existing playground equipment. REI will take steps to correct these concerns. Chris stated he will submit additional proposals in the near future to the Board for their consideration.

At 8:45 p.m., Andrew Taylor made a motion to adjourn the meeting. Steve Andrewson seconded the motion. All present voted in favor of the motion.