

Sterling Woods II
Master Board Meeting – Open Session
Draft of the Minutes – December 14th, 2011

Call to order and establish a quorum – George Holland called the meeting to order at 9:00 PM. Present were George Holland, President (President of the Summit); Stan Kishner, Treasurer (President of the Birches); Andrew Taylor, Director (President of the Oaks); Mike Palica, Director (President of the Elms) and Steve Griffing (Vice President of the Willows).

Absent from the meeting was Steve Andrewson, Vice President (President of the Willows) and Joe Wielock, Secretary (President of the Maples).

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 November 16th, 2011 Open Session Meeting minutes. Andrew Taylor seconded the motion.

Treasurer’s Report – Stan Kishner

In November, the Association had \$94K of expenses. Income for November was \$144K, including \$45K in assessments, for a monthly net operating gain of \$50K. Expenses for the month were dominated by lawn and shrub maintenance and our monthly bill for snow removal. For the year-to-date, expenses are \$244K over budget, due to the expenses related to the severe winter weather and the October early snow event as well as larger than budgeted expenses for general maintenance, tree maintenance and painting projects. Our year-to-date operating income is \$59K.

Reserve fund expenses are \$221K over budget for the year-to-date due primarily to the cost of repaving Silversmith Drive.

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

In November, a Chestnut sold for \$309K and another Chestnut is going to sell in December for \$340K.

Landscaping Committee Report – presented by Carole Torro

Since a full report was given during the owners meeting, there was no report given.

Maintenance Committee Report – presented by George Torro

Since a full report was given during the owners meeting, there was no report given.

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 –

The Master Board discussed officer positions. Mike Palica made a motion that officers remain the same in 2012. Andrew Taylor seconded the motion. All present voted in favor of the motion. Officer positions are and will remain - George Holland, President; Steve Andrewson, Vice President; Stan Kishner, Treasurer and Joseph Wielock, Secretary.

REI will contact Hoffman Landscapes and ask them to fix the stakes throughout the community. It was noted there are many that are displaced. They will also be asked to put the curbing back in place near the 1700 building on Pinnacle Way.

Steve Griffing stated that Unit Owners on Cypress Drive feel the new speed bumps are too high. The Association's engineer did check the speed bumps and verified they were done to the specs. The new speed bumps are all approximately 3 inches high whereas they are approximately 2 ½ inches on the first part of Silversmith Drive. REI will contact Bouchard Construction to see if the new speed bumps can be lowered and if so what would the cost be and can they be done now or would it have to wait until the spring.

REI to follow up on the annual review and income tax return preparation. The engagement letter was already requested earlier in the year for budgeting purposes.

REI to update state and city director/officer registrations.

REI will send out a letter to Unit Owners requesting they update their vehicle information.

REI will bring 2009 files to the Association's storage facility.

REI will follow up on entrance road reconciliation.

At 9:21 p.m., Andrew Taylor made a motion to adjourn the meeting. Mike Palica seconded the motion. All present voted in favor of the motion.