

**Sterling Woods II**  
**Master Board Meeting – Open Session**  
**Draft of the Minutes – December 15<sup>th</sup>, 2010**

**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).

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

**Request of owners to speak –**

There were no requests.

**Ratification of the minutes –**

Joe Wielock made a motion to ratify the minutes from the November 17<sup>th</sup> Master Board Meeting Open Session. Andrew Taylor seconded the motion. Without objection, the meeting minutes were approved.

**Treasurer's Report – Stan Kishner**

In November, the Association had \$126K of expenses. Income was \$95K for a monthly net operating loss of \$31K. The major expenses for the month were lawn and shrub maintenance, payment to the snow removal contractor and the quarterly water bill. General maintenance for the month was over budget and is now \$16K over budget for the year-to-date. For the year so far, we have an operating gain of \$25K.

The reserve fund has a surplus of \$113K, \$25K less than the surplus that was budgeted at this time.

The Treasurer's Committee presented its recommended 2011 budget to the Master Board at the November Master Board meeting. The budget was approved with slight modification. The approved budget was ratified by the Sterling Woods community at the Annual Owners meeting held earlier this evening.

Total reserves are \$1.37M. Total assets are \$1.54M.

In November, a Chestnut was sold for \$355K.

**Landscaping Committee Report -**

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

### **Maintenance Committee Report -**

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 2011. Joe Wielock 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.

The Board reviewed a document titled Resolution of the Executive Board Adopting Maintenance, Repair and Replacement Standards. Mike Palica made a motion to accept the addition to the rules. Steve Andrewson seconded the motion. All present voted in favor of the motion. REI will send out the document to all owners for notice and comment with the upcoming newsletter. It will also be posted on the website and on the bulletin board at the clubhouse. After notice and comment, it will be discussed again at the January board meeting. If approved it will be officially in place and owners will be sent the revised pages for insertion into their rule book.

REI will follow-up with Jay Wolff, the Association's Accountant, to evaluate the possibility of a tax credit for the garage doors that were paid for in 2010.

REI to follow up on the annual audit and income tax return preparation.

REI to finalize city director/officer registration.

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

REI will bring 2008 files to the Association's storage facility.

REI will follow up on entrance road reconciliation

REI will ask for a proposal from Bouchard to lower three speed bumps (outbound near Bradford and Logging Trail, inbound near Logging Trail and Pinnacle and outbound near Logging Trail and Pinnacle).

Mario DaSilva, from REI, will install the gutter guards he found were missing in 7 locations during his inspection of all gutter guards.

REI will continue to look into ways of setting up a database containing each Unit Owner's e-mail address. Each owner could opt to have association correspondence sent electronically which would save on mailing costs. Art Stueck reported that REI is working on this. REI is in the process of setting up a meeting with representatives from SS&C, the software provider of Skyline which is the system that we currently use for our property management clients.

At 8:45 PM, Mike Palica made a motion to adjourn. Andrew Taylor seconded the motion. All present voted in favor of the motion.