

**Sterling Woods II**  
**Master Board Meeting – Open Session**  
**Draft of the Minutes – February 16<sup>th</sup>, 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 (via Skype), 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 accept the draft of the January 19<sup>th</sup>, 2011 meeting minutes. Stan Kishner seconded the motion. Without objection, the meeting minutes from the January 19<sup>th</sup>, 2011 Master Board Open Session were approved.

**Treasurer's Report – Stan Kishner**

In January, the Association had \$172K of expenses. Income was \$146K for a monthly net operating loss of \$26K. The one major expense for the month was an upfront insurance premium, with our new insurance company CAU, in the amount of \$91.2K. General maintenance costs in January were under budget but we expect February invoices for removal of snow and ice and attention to roof leaks to be considerable. For the month, we are about \$70K over budget due largely to the need for paying the insurance premium earlier than planned. The snow related costs expected in February are not budgeted and are being accumulated in a separate account for tracking purposes.

The reserve fund had a surplus of \$35K for the month. Total reserves are \$1.4M. Total assets are \$1.5M.

In January, a Beechnut was sold for \$319K. We expect sales of an Acorn, Beechnut and Chestnut in the coming months.

**Landscaping Committee Report -**

There was no report given at this time.

**Maintenance Committee Report –**

There was no report given at this time.

### **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 follow up on entrance road reconciliation with Stan Kishner.

Workers compensation insurance with Rose & Kiernan expires in May. REI will ask for renewal prices from both Rose & Kiernan and from our new insurance agent – Alice Lara from Fairfield County Bank Insurance Services.

REI will remind Unit Owners, in the March newsletter, they cannot put down a different color mulch in the common areas around their Units.

REI will conduct the annual review of the resale package to make sure it is up to date.

REI will begin the process of hiring a pool attendant.

REI will confirm the recent selling price of a Chestnut on Cypress Drive. The reported price was lower in the Danbury News Times than REI's resale report. The information on the resale report is given to us by the requester of the resale certificate and that information is not always accurate.

REI sent the signed engagement letter to the new CPA, Peter Kulas on February 18. REI will provide any information Peter Kulas will need in order to do an audit and prepare the 2010 taxes.

REI reviewed an e-mail from Joe Dougherty, 2004 Cypress, informing the Board that CL&P will perform an energy audit for senior citizens at no cost. REI will obtain more details on this program and send the information to the Board to see if they want this information included in the next newsletter.

The Board reviewed an email from Dan Dalton, of TruGreen, stating the Association can receive a 5% discount for 2011 expenses if we pay up-front. The Board decided not to do this due to all the extra expenses incurred the past few months because of snow and ice emergencies.

At 8:00 PM, Mike Palica made a motion to adjourn the meeting. Andrew Taylor seconded the motion. All present voted in favor of the motion.