

Sterling Woods II
Master Board Meeting – Open Session
Draft of the Minutes – September 15th, 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); Andrew Taylor, Director (President of the Oaks); Mike Palica, Director (President of the Elms) and Tony Brzezinski (Vice President of the Birches).

Absent from the meeting were Joe Wielock, Secretary (President of the Maples) and Stan Kishner, Treasurer (President of the Birches).

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

Request of owner(s) to speak –

There were no requests.

Ratification of the minutes –

Andrew Taylor made a motion to ratify the minutes from the August 18th Master Board Meeting Open Session. Steve Andrewson seconded the motion. Without objection, the meeting minutes were approved.

Treasurer's Report – reported by George Holland

In August, the Association had \$64K of expenses. Income was \$94.5K, for a monthly net operating income of \$30.5K. The major expenses for the month were for lawn and shrub maintenance. General maintenance for the month was under budget, but is \$15K over budget for the year-to-date. For the year so far, we have an operating gain of \$49K.

The reserve fund has a surplus of \$166K, although concrete and driveway replacements are starting later than planned. Total reserves are \$1.4M. The average annual interest rate on our investments is 3.8%. Total assets are \$1.6M.

The budgeting process for 2011 has begun. Stan Kishner will be working with the Treasurer's Committee in October and November.

One Beechnut was anticipated to close in August for \$320K but will be closing in September.

Landscaping Committee Report – Carole Torro, Chairwoman of the Landscaping Committee

The installation of 100 mums at the front entrance and the clubhouse has been completed. The third round of pruning will take place the week of September 27. The lawns will be aerated and over-seeded the week of September 20. A new Eastern View employee is on-site weekly to monitor the weeding process.

The fourth application of fertilizer was completed on August 25. The large area of dead grass on the corner of Cypress is due to dense and hardened soil. This will be corrected by the aeration and over-seeding and the addition of a rich soil.

The fourth monitor inspection was completed the week of August 24. Annual soil treatment to supply nutrients to ornamentals (Birches, crabapples, purple plums) located at the front and sides of units, according to soil test analysis and recommendations, is being done the second and third week of September.

George Holland thanked Carole for her report.

Maintenance Committee Report – George Torro, Chairman Maintenance Committee

LoStocco has completed repairing the top handrails on various units throughout the community.

D. B. Osborne began painting the handrails the week of September 6. It was discovered they were using the wrong product so REI had them discontinue their work. We will clarify the exact product we expect them to use and they will begin working again in the near future.

The Board approved the proposal from Complete Excavation for concrete repairs including the replacement of certain rear patios and sections of sidewalks for \$18,500. REI will put together the contract and inform the Unit Owners that are affected. Work is expected to begin soon.

The Board approved the proposal from Bouchard Construction for the repair of catch basins throughout the community (\$40,875 + tax), driveway replacements (\$25,027 + tax) and roadwork \$15,314 + tax). REI will put together the contracts and inform the Unit Owners that are affected. Work will begin shortly.

Al Koretsky of the MMC offered some suggestions for maintaining the arbor by the pool. After the pool closes, REI will take apart one column on the pool arbor to see what is inside the column. REI will look to see if the structure is solid and check to see if there is any rotted wood inside the column. The results of this research will help decide what maintenance actions are necessary next year.

George thanked George for his report.

Management Report –

REI will include the following items in the next newsletter: the flu shot clinic flyer, the residents will also be reminded they should not use real candles outside their units as part of Halloween decorations, REI will remind residents to have their dryer vents cleaned and we will remind residents about dumpster day which will be held on October 23.

REI will look into turning off the pool phone after the pool closes.

REI will schedule the fall clubhouse furnace maintenance and have the fireplace cleaned.

REI will clean out the road drains (last done in 2008).

REI will clean and put away the pool furniture.

Old/New Business –

REI will add to the tickler for next spring to ask the Board if they want to consider closing the pool immediately after Labor Day as the pool was barely used the two weeks after Labor Day.

Art Stueck informed the Board that he feels there is a problem with the gutter guards that were installed on the rear of certain buildings. He noted three problems he saw - in some areas, the gutter guards were concaved and debris was laying on top of the gutter guards. He also noted on some of the gutter guards, part of the guard fell into the gutter. The third issue he noted was in some areas, the entire gutter guard fell into the gutter. REI will contact Lowes and the manufacturer of the gutter guards to see if they provide a guarantee for this product.

Due to the recent changes in the Common Interest Ownership Act (the law which governs Connecticut Associations), the Association's Attorney reviewed our collection policy and suggested we make a few changes to the policy. This policy is found in the Rules & Regulations (Exhibit E). George Holland read the entire policy including the suggested changes at the September Open Session meeting and the Master Board approved these changes. The updated policy will be included in the next newsletter to allow all Unit Owners to add the policy to their rule book.

REI will contact the City of Danbury Tax office to see what programs for tax relief they have to offer senior citizens. Steve Andrewson informed the Board of a program that he became aware of recently.

At 9:00 PM, Mike Palica made a motion to adjourn. Andrew Taylor seconded the motion. All present voted in favor of the motion.