

**Sterling Woods II
Master Board Meeting
Draft of the Minutes
January 16, 2008**

Tom DuCharme called the meeting to order at 7:30 PM. Present were Tom DuCharme, President (President of the Birches); George Holland, Treasurer (President of the Summit); Director Peter Zane (President of the Oaks); telephonically - Director Steve Andrewson (President of the Willows); Mike Palica (acting President of the Elms) and Joseph Wielock, Secretary (President of the Maples).

Request of owner(s) to speak – there were none.

Ratification of the minutes –

Joe Wielock made a motion to ratify the minutes from the December 12th, 2007 Master Board Meeting. George Holland seconded the motion. Without objection, the meeting minutes were approved.

Treasurer's Report – George Holland

George Holland reported on year end results. The net operating loss of \$20,930 was expected in that the budget plan was to use the operating surplus from 2006 to cover any loss in 2007.

The 2008 operating budget will be tight as general maintenance and repairs, painting, roads, walks, and patio repairs costs have been escalating with each year.

The reserve fund reflected annual growth of \$48.5k but capital expenses exceeded plan by \$63k largely due to cement repairs, garage door replacements and the two drainage projects in the Birches and Maples.

Year end total assets were \$1.4M.

George also reviewed resales. At the end of the year, there was one resale that caused a concern. It was a Beechnut that sold for \$315k. The recent high for that model was \$390k and the 2007 range was approximately \$350 to 370k. It was mentioned that factors behind this sale were not typical and should not be seen as a reflection of true, current market values.

Tom DuCharme thanked George and his committee members for their ongoing excellent service.

Landscaping Committee Report – Carole Torro (Chairwoman of the Landscaping Committee)

There was no report at this time.

Maintenance Committee Report – Stan Kishner (Chairman of the Maintenance Committee)

There was no report at this time.

Management Report –

REI will be following up with Yankee Gas to see what parts of the exposed building piping they will be painting. Then REI will obtain quotes to complete the job.

REI will follow up on Birch rear slider post repairs in the spring – this is certain units only.

REI will make sure coupons go out earlier next year and that a schedule of new charges will be provided to those that do not get coupon books so they are aware of a change if there is one.

REI will follow up on the insurance renewal process. The premiums will remain virtually the same year to year. The association will not waive terrorism coverage since the fee to include is immaterial.

REI to follow up with the test installation of gutter guards on one building. We will require that the vendor provide a sample of what he will be using first.

Tom DuCharme thanked George Holland, Kim and Art of REI for saving the association money on the choice of a records retention facility and for getting the documents moved so efficiently.

The Board and REI discussed concerns with the 2008 deck staining project in the Birches. The primary concern is that not all decks are stained the same. The Maintenance Committee will look into this issue and come back with a recommended color that will be used for all Birches decks.

REI will seek additional vendors and quotes for pressure washing.

REI will begin the process of contracting for the capital reserve study.

Pete Zane reported a concern with regards to driveway drainage at 5001 Heartwood. REI will investigate these conditions.

Pete Zane asked that drainage conditions be evaluated this spring behind the 3000-5000 Heartwood buildings.

The rental fee for the clubhouse was discussed. A vote on a change in the fee was tabled for now. REI will provide more information on this such as comparable fees charges elsewhere, current income and expense stream, inflationary matters, etc...so the board can make a more informed decision.

Feedback from Proposals

REI will have Mulvaney Mechanical proceed with a test installation to prevent water hammering – the 6000 building in the Oaks will be done first.

REI will contact Martin Flynn Plumbing to obtain clarity on warranty time limits for the various hot water heater replacement options. Tom DuCharme will provide the name of the contractor that he recently used to replace his hot water heater. These qualified vendors with their proposed rates for hot water heater replacements will be passed along to owners in an effort to have owners replace these units before they age to the point of leaking.

REI will seek an additional quote for painting the vents in the Chestnut units on Bradford.

Peter Zane made a motion to accept renewal proposals for lawn fertilization and weed prevention program as proposed by TruGreen (\$34,352) and the tree maintenance and replacement program as proposed by Bartlett Tree Experts (\$46,476). Joe Wielock seconded the motion. All present voted in favor of the motion.

New Business –

Tom DuCharme expressed concern with potholes that have sprung up along the entrance area where patches have been made in the past. Art Stueck mentioned he had viewed these areas in question and had authorized a work order for temporary, cold patch repairs.

Joe Wielock made a motion that the slate of officers for 2008 be Tom DuCharme (President), Steve Andrewson (Vice President), George Holland (Treasurer), and Joe Wielock (Secretary). Mike Palica seconded the motion. All present voted in favor of the motion.

Peter Zane made a motion to adjourn the meeting at 8:30PM. Joe Wielock seconded the motion. All present voted in favor of the motion.