

**Sterling Woods II
Master Board Meeting – Open Session
November 16, 2016**

Draft of the Minutes

Call to order and establish a quorum – Mike Palica called the meeting to order at 7:38 PM. Present were Mike Palica, President (President of the Elms); Jake McGuigan, Vice President (President of the Summit); Stan Kishner, Treasurer (President of the Birches); Steve Griffing, Secretary (President of the Willows); Valerie Dawson, Director (President of the Maples) and Bill Karten, Director (Oaks).

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

Request of owners to speak - There were no owners present who requested to speak.

Ratification of the Minutes – Valerie Dawson made a motion to accept the draft of the October 19, 2016 Open Session Meeting Minutes. Stan Kishner seconded the motion. Without objection, the meeting minutes from the October 19, 2016 Master Board Open Session were approved.

Treasurer’s Report – read by Stan Kishner

In October, the Association had \$107K in operating expenses. Income was \$125K for a monthly operating gain of \$18K. Expenses were dominated by tree maintenance and lawn and shrub maintenance.

For the year-to-date, we have an operating gain of \$176K. This is due in part to lower than expected general maintenance costs as well as the timing of insurance invoices. Retained earnings from 2015 are \$50K.

We continue to buy shares in the S&P 500 by dollar-cost-averaging with monthly purchases. This year, we have made ten purchases totaling \$99,700. The total value of these shares as of Wednesday, November 16 is \$104,556 for a total gain of \$4.9%. This completes our S&P purchasing program.

Total assets are \$1.7M and the reserve fund balance is \$779K.

The Treasurer’s Committee has completed the budget planning process and is providing its 2017 budget recommendation at the November Master Board meeting.

There were no unit sales in October. We expect a Beechnut to sell for \$274K in November.

2017 Budget Discussion –

The Board decided they would like to discuss the proposed 2017 budget in greater detail before approving it. A meeting will be scheduled for the Board to review and discuss the proposal.

Landscaping Committee Report – Julia Brzezinska

Mowing (or spot mowing where appropriate) this month started on Heartwood Lane and then continued throughout SWII. Leaf clean up continues as well as policing SWII for trash until the end of December. In December, the snow vendor will begin policing SWII for trash. There will be no fall street sweeping because leaf blowing helps clean up the roadways and to avoid damage to the newly installed curbs on Hancock Drive and the Silversmith loops. We have a \$500 credit for not doing fall street sweeping.

All Lawn Doctor lawn services have been completed for 2016. The new season starts in late April or early May when fertilizer and crabgrass control is applied to all turf areas.

Bartlett Tree Company performs services for SWII all year. In the winter, Bartlett prunes trees and does vine management work. A 10% discount is given for winter work. Bartlett's 2017 contract has been submitted and is under review.

Management Report – REI

All REI follow ups, as a result of the last Board Meeting and contained within the monthly status package, were reviewed.

Unfinished/New Business –

The Master Board discussed officer positions since one of the Board members will not be able to attend the December Board meeting. Valerie Dawson made a motion that all officer positions remain the same in 2017. Jake McGuigan seconded the motion. All present voted in favor of the motion. Officer positions are as follows: Mike Palica, President; Jake McGuigan, Vice President; Stan Kishner, Treasurer and Steve Griffing, Secretary.

The Board reviewed a proposal from Aquatic Technologies, the Association's pool vendor, to maintain the pool from 2017-2019 and a document comparing Aquatic's prices to Nejame's last proposal. Steve Griffing made a motion to approve the proposal. Valerie Dawson seconded the motion. All present voted in favor of the motion. REI will inform the vendor and put together the contract.

REI will set up a meeting with Bouchard Construction to see if additional parking spaces can be added on Cypress Drive when the road is repaved and what the cost would be to do so.

The Board asked REI not to charge late fees in January unless the Unit currently has an open balance since the Owners Meeting is late in December this year (12/21).

REI was asked to contact Winter Brothers to ask them to deliver a dumpster on January 3rd for Christmas trees only. The dumpster will be picked up on January 13th unless it is filled earlier. The dumpster will be placed on the top of Revere Road.

Once the budget is approved at the December Owners meeting, REI will have new coupon books sent to Unit Owners.

At 8:05 PM, Valerie Dawson made a motion to adjourn the meeting. Jake McGuigan seconded the motion. All present voted in favor of the motion.