

Sterling Woods II
Master Board Meeting – Open Session
Draft of the Minutes – December 16, 2015

Call to order and establish a quorum – Steve Griffing called the meeting to order at 8:20 PM. Present were Steve Griffing, President (President of the Willows); Stan Kishner, Treasurer (President of the Birches); Mike Palica, Vice President (President of the Elms); Jake McGuigan, Secretary (President of the Summit); Valerie Dawson, Director (President of the Maples) and Bill Karten, Director (Oaks).

Kim Murray and Art Stueck 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 – Mike Palica made a motion to accept the draft of the November 18, 2015 Open Session Meeting Minutes. Valerie Dawson seconded the motion. Without objection, the meeting minutes from the November 18, 2015 Master Board Open Session were approved.

Treasurer's Report – Stan Kishner

In November, the Association had \$129K in operating expenses. Income was \$214K including payments for the assessment. We had a monthly operating gain of \$85K. Expenses were dominated by the snow removal payment, lawn and shrub maintenance, general maintenance and our insurance premium.

To date, we have an operating loss of \$7K. This operating loss will increase in December since the snow removal and insurance budgets are already overrun. We expect to end the year with a deficit of about \$60K. However, losses for the year will be covered by our retained earnings of \$79K.

The Treasurer's Committee provided its 2016 budget recommendation to the Master Board. The budget was approved by the Master Board at their November meeting.

Total assets are \$1.5M and the reserve fund balance is \$1.3M. In November, two Acorns sold for \$251K and \$267K and a Beechnut sold for \$300K.

Treasurer's Committee – Stan Kishner

Stan Kishner informed the Board the Committee met with the Association's financial advisor on December 9 to discuss different options on how best to invest the Association's money. Stan stated another meeting with the advisor is scheduled on

January 14. It is the Committee's plan to provide a recommendation to the Board at the January meeting.

Landscaping Committee Report – Julia Brzezinska

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

Maintenance Committee Report – George Torro

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

Roads Committee Report – Stan Kishner

Now that the repaving of Heartwood Lane and Logging Trail has been completed, the committee is concentrating on the paving program for 2016. The committee met with Howland Engineering to review specifications for Bradford Drive and Revere Road. The committee and REI inspected the condition of Bradford Drive, Revere Road and Hancock Drive which has some seriously degrading pavement.

The committee recommends that the Master Board contract Howland Engineering to develop paving specifications for Hancock Drive and that REI solicit bids for all three roads. Once the bids are received, the committee and the Master Board can work together to decide which roads to pave in 2016 and which roads can be deferred.

Mike Palica made a motion to approve up to \$5K for Arthur Howland to write specifications to repave Hancock Drive. Bill Karten seconded the motion. All present voted in favor of the motion. REI will contact Arthur Howland to request they send a proposal to write specifications to repave Hancock Drive. When the contract is put together, a penalty clause will be added charging the engineer if they are late in finishing the work.

Roof Committee Report – George Holland

- There was no report given this month.

Decks Committee – Steve Griffing

- There was no report given this month.

Pool Committee – Mike Palica

- There was no report given this month.

Solar Panel Committee – Jake McGuigan

Jake McGuigan informed the Board he has asked REI to set up a meeting with representatives from Enron to learn more about solar panels.

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 –

In November, the Board reviewed a document prepared by Matt Flanagan from Bartlett Tree Experts showing what tree work was done in 2015 versus proposed work to be done in 2016. Jake McGuigan, Mike Palica and Julia Brzezinska met with Matt Flanagan from Bartlett Tree Experts to discuss in more detail the proposed work to be done in 2016. Mike Palica made a motion to approve the proposal for \$74,136 (not including tax) for work to be done in 2016. Jake McGuigan seconded the motion. All present voted in favor of the motion. REI will put together the 2016 Bartlett contract.

The Board reviewed suggested changes to the Maintenance Standards that were sent to owners for comment on October 26. All comments were reviewed and discussed by the Board. Steve Griffing made minor changes to the wording of number three (smoke detectors) adding verbiage about manufacturers guidelines. Valerie Dawson made a motion to approve the changes to the Maintenance Standards. Mike Palica seconded the motion. All present voted in favor of the motion with the exception of Jake McGuigan who opposed the motion.

The Board reviewed a request from the Unit Owner of 1306 Cypress Drive to install a satellite dish on their deck. Mike Palica made a motion to approve the request. Jake McGuigan seconded the motion. All present voted in favor of the motion. REI will inform the Unit Owner.

It was discussed that the 1500 Bradford building will need its roof replaced in 2016. REI will discuss this with the Roof Committee. Specifications were written for roof replacements by Tim Wentzell, Engineer, incorporating the highest quality materials and best available warranties. The Board suggested that the committee discuss the specifications with a roof replacement contractor to get their feedback regarding the specifications before they are sent out to bid.

Jake McGuigan stated he has observed additional cracking on the first half of Silversmith Drive closest to Nabby Road. It was discussed that the road will be evaluated again in the spring. REI will add this to the tickler.

REI will have new coupon books sent to Unit Owners.

REI will request an engagement letter from the Association's accountant.

REI will file the annual city registration.

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

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

REI will perform the annual lease audit.

At 9:15 PM, Valerie Dawson made a motion to adjourn the meeting. Jake McGuigan seconded the motion. All present voted in favor of the motion.