Sterling Woods II
Master Board Meeting – Open Session
January 18, 2017

Draft of the Minutes

Call to order and establish a quorum – Mike Palica called the meeting to order at 7:30 PM. Present were Mike Palica, President (President of the Elms); Stan Kishner, Treasurer (President of the Birches); Steve Griffing, Secretary (President of the Willows) and Valerie Dawson, Director (President of the Maples).

Absent from the meeting was Jake McGuigan, Vice President (President of the Summit) and Bill Karten, Director (Representative of the 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 – Stan Kishner made a motion to accept the draft of the December 21, 2016 Open Session Meeting Minutes. Valerie Dawson seconded the motion. Without objection, the meeting minutes from the December 21, 2016 Master Board Open Session were approved.

Treasurer's Report – read by Stan Kishner

In December, the Association had $162K in operating expenses. Income was $128K for a monthly operating loss of $34K. Expenses were dominated by the snow removal contract, general maintenance, the quarterly water bill and premiums for the new insurance policy.

For the year-to-date, we have a gain in the operating account of $88K. This is due to multiple causes, including lower than expected general maintenance costs, less spending for landscaping extras than were anticipated at the beginning of 2016, deferral of refurbishment of the pool, no need for budgeted expenses for common charge defaults and insurance deductibles, and no additional spending for snow removal contingencies.

Retained earnings from 2015 are $50K. This will be transferred to the reserve account. Total assets are $1.1M and the reserve fund balance is $834K.

In December, an Acorn sold for $255K and a Beechnut sold for $290K. We expect two Chestnuts to sell in January for $285K and $310K.

Landscaping Committee Report – Julia Brzezinska

Julia Brzezinska informed the Board there is one more cluster of arborvitaes that are blocking a lamppost near 115 Logging Trail and the cost to trim this cluster is $190 + tax. The Board unanimously approved this work to be done. Bartlett will be informed. The Board also asked that Bartlett return to trim the two clusters of arborvitaes recently trimmed on Cypress as low as they can without killing them.

Julia also asked the Board to approve two proposals totaling $5,423.84 for the removal, grinding of the stumps and replacement of four declining trees in the median on Silversmith Drive (two trees in entranceway, two trees not in the entranceway) which was discussed in 2016. The trees would be removed in the winter to take advantage of the winter discount and replaced in the spring. The Board asked that the proposals be e-mailed to them for further 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 –

REI will have the filter on the clubhouse furnace changed in February.

At 8:15 PM, Valerie Dawson made a motion to adjourn the meeting. Stan Kishner seconded the motion. All present voted in favor of the motion.