

Sterling Woods II
Master Board Meeting – Open Session
Draft of the Minutes – January 20, 2016

Call to order and establish a quorum – Mike Palica called the meeting to order at 7:40 PM. Present were Mike Palica, President (President of the Elms); 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).

Absent from the meeting was Jake McGuigan, Vice President (President of the Summit).

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 – Valerie Dawson made a motion to accept the draft of the December 20, 2015 Open Session Meeting Minutes. Stan Kishner seconded the motion. Without objection, the meeting minutes from the December 20, 2015 Master Board Open Session were approved.

Treasurer's Report – Stan Kishner

In December, the Association had \$144K in operating expenses. Income was \$123K for a monthly operating loss of \$21K. Expenses were dominated by the snow removal contract, general maintenance and our insurance premium.

For the year, we have an operating loss of \$29K. However, retained earnings are \$79K leaving us with a surplus of \$50K for the year.

The Treasurer's Committee has been discussing the possibility of investing a small portion of the reserve fund in equities to provide higher returns than the CD's that we currently have. The idea would be to dollar-cost average to build up our investment and invest over the longer term to average out market fluctuations.

Total assets are \$1.54M and the reserve fund balance is \$1.36M. There were no sales in December.

Treasurer's Committee – Stan Kishner

At the December Treasurer's Committee meeting, the committee met with Keith Gillotti, our Wells-Fargo investment advisor, to review options for investing a portion of our reserve fund in equities. The committee met again on January 14 to generate a

recommendation for the Master Board. The meeting was attended by Julia Brzezinska, Siubhan Fallon, Ruth Hallas, George Holland and Stan Kishner.

The consensus of the Treasurer's Committee was to proceed with an investment in the SPDR S&P 500 ETF index of \$10K each month up to a total of \$100K. Bill Karten made a motion to accept the committee's recommendation. Stan Kishner seconded the motion. Bill C., Valerie D., Stan K. and Mike P. voted in favor of the motion. Steve G. voted against the motion.

Landscaping Committee Report – Julia Brzezinska

- There was no report given this month.

Maintenance Committee Report – George Torro

- There was no report given this month.

Roads Committee Report – Stan Kishner

Arthur Howland, the Association's engineer, is finalizing detailed specifications to be sent out for bids to repave Revere Road and Bradford Drive. The Board approved a proposal from Arthur Howland to write detailed specifications to repave Hancock Drive (see below). Once these specifications are written, REI will also solicit bids to repave Hancock Drive. Once the bids are received, the committee and the Master Board will work together to decide which roads to pave in 2016 and which roads can be deferred.

Stan Kishner made suggested changes to the letter that will be sent out to contractors requesting that they bid on the paving work. The Board reviewed the letter and approved the suggested changes.

Roof Committee Report – George Holland

REI will be asking DiGiorgi Roofing to review and provide feedback on the roof replacement specifications that were written by Tim Wentzell, Engineer. The committee and REI will meet with the roofing contractor and then specifications can be sent out for bids to replace the roof on the 1500 Bradford Drive building this year. A long term roof replacement plan for the entire association is also currently under review.

Decks Committee – Steve Griffing

- There was no report given this month.

Pool Committee – Renee Strazza

- There was no report given this month.

Solar Panel Committee – Jake McGuigan

- The Solar Panel Committee will be meeting with representatives from Enron on January 25.

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 –

A Unit Owner on Pinnacle Way asked a question regarding the revised Maintenance Standards. The revised standards state a unit owner shall have the gas fireplace in their unit cleaned and serviced every five (5) years. The question that was asked was “from what date does the five years begin? A letter will be written to Unit Owners clarifying the answer to this question.

The Board reviewed a proposal from Arthur Howland to write specifications to repave Hancock Drive for an amount of not to exceed \$7,700. Stan Kishner, chairman of the Paving Committee, stated the pricing is consistent with Arthur Howland’s proposal to write specifications for Logging Trail, Heartwood, Revere, Bradford and the Silversmith Loops. Steve Griffing made a motion to approve the proposal not to exceed \$7,700 for this work. Stan Kishner seconded the motion. All present voted in favor of the motion. Art Stueck stated he would reach out to Arthur Howland to see if they would extend a courtesy discount for this work. REI will then put together the contract.

The Board reviewed a proposal from Bartlett Tree Experts to remove six trees in the entranceway that are dying in the winter (to receive the winter discount) and to plant new trees in the spring for \$9,545.88. Steve Griffing made a motion to approve this proposal. Stan Kishner seconded the motion. All present voted in favor of the motion. REI will inform Matt Flanagan from Bartlett.

Stan Kishner discussed the 2016 landscaping budget. Stan stated that in the past the Landscaping Committee was informed how much money was in the budget, they tracked what was spent and made sure they didn’t go over the allowed budget. The committee also did not request approval for each project as long as the committee stayed within the budget. The Board agreed that this process can remain the same.

A copy of a proposal for work on the Revere hill which was approved and budgeted for was provided to the Board. Valerie Dawson had a question regarding the amount of crown vetch that was being planted on the hill and stated slit seeding should not be done on the hill. Art Stueck will clarify what scope of work was approved so it is clear what work will be done in the spring.

The Board reviewed a request from the Unit Owner of 142 Logging Trail Road to install a satellite dish on their deck or rear roof as Birches Unit Owners can put satellite dishes on the rear roof. Stan Kishner made a motion to approve the request. Bill Karten seconded the motion. All present voted in favor of the motion. REI will inform the Unit Owner.

At 8:45 PM, Valerie Dawson made a motion to adjourn the meeting. Bill Karten seconded the motion. All present voted in favor of the motion.