

**Sterling Woods II
Master Board Meeting
Draft of the Minutes
February 20, 2008**

Call to order and establish a quorum - 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); Dave Renna (Vice 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 – Dave Renna spoke on behalf of the Social Committee. He requested that the Master Board allow a questionnaire to go to all residents with the monthly newsletter. The Board agreed that it would be acceptable for the committee to work with REI in providing the questionnaire to all residents along with the next newsletter.

Ed Kowalczyk asked the board to consider changing the timing of placing garbage containers outside. Perhaps they could be put out on Monday morning instead of Sunday evenings. This would reduce the amount of time they are exposed to the elements and we would be less likely to have trash and containers blown around the complex. REI offered to explore the timing of pick ups with the current service provider. If a change were to be made, the rules would have to be revised, approved by the board and then notice and comment given to all owners.

Ratification of the minutes –

George Holland made a motion to ratify the minutes from the January 16th, 2008 Master Board Meeting. Joe Wielock seconded the motion. Without objection, the meeting minutes were approved.

Treasurer's Report – George Holland

George Holland reported that the association had net operating income of \$22.7k in January. That was largely driven by pre-paid common fees of approximately \$19.9k. A number of residents pre-pay the full years worth of common fees in January. In the reserve account, we had net income of \$11.3k. The only expenses, \$1.5k, were related to garage door replacements. Reserves at month end were approximately \$1.3M. Total assets, as of 1/31/2008, were approximately \$1.45M.

Tom DuCharme asked George for information with regard to reserve account investments. George responded that the association has laddered its investments over

roughly a five year period. As items roll over, available investments are analyzed. The Treasurers Committee seeks decision making guidance on this from their investment counselor at Wachovia Bank.

Recently, interest rates have dropped significantly. While some banks are still offering deals with good rates, typically the bank reserves the option to call them on short notice. The most recent CD purchased provided a rate of 3.5%. In December, a CD expired that was providing a return of 5%. All investments are FDIC or federally insured.

With respect to resales, activity has been light. The last sale was back on December 21st of 2007.

The annual financial review and tax preparation is underway.

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

There was no report at this time. Art Stueck presented the landscaping renewal proposal from Eastern View. The specifications have been fine tuned by Eastern View and the committee with no reductions to service. The renewal proposal stays within the financial constraints that the 2008 budget called for.

George Holland made a motion to accept the renewal proposal of \$120,000. Joe Wielock seconded the motion. All present voted in favor of the motion. REI will follow up on proper execution of contracts.

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

There was no report at this time. Property inspections and project recommendations will begin as soon as spring weather returns.

George Holland mentioned that there is a proliferation of pot holes this winter. Art Stueck mentioned that REI had recently performed a round of temporary pothole repairs and that a second one was planned as he shared the same observation.

Management Report –

REI to follow up on identifying a candidate to monitor the pool this summer.

REI to mention in the next newsletter – Tom DuCharme would like to see residents consider CO sensors.

REI to contact the current clubhouse cleaning vendor. The board would be willing to negotiate a renewal if his pricing remains fair. The quality of their services has been good over the past years.

REI will work with the Social Committee on the Second Annual Sterling Egg Hunt. Flyers will be sent to all residents.

REI will begin laying the groundwork for spring deck pressure washing and staining in the Birches and the Maples. The Maintenance Committee will assist with product selection and colors. George Holland pointed out that Birches owners who expanded their decks will have to pay some amount for the expanded portion. He offered to provide REI assistance in determining a fair amount.

REI will set up the spring dumpster day. Saturday, May 17th was selected. The container will come and go in one day. REI will inform residents via the minutes, the web site and the monthly newsletter.

REI will follow up on the damaged lamp post in the Oaks. We have asked that Hoffman pay for its repair. We will also follow up on the thought that perhaps it should be moved as opposed to put back where it was.

REI will follow up with Yankee gas in regards to the painting of the gas pipes.

REI to follow up on the slider post repairs in the Birches this spring.

REI will work with the Maintenance Committee – they are to select the type of gutter guards that will be installed and what sample unit or building will be used as the test case.

REI and the Maintenance Committee will evaluate if any buildings/villages need pressure washing this spring.

REI will set up an appointment with the firm that will be conducting the capital reserve study. SWII invitees will be the Maintenance Committee and the Treasurers Committee. The timing should be early spring. REI will coordinate with George Holland.

REI will evaluate paving conditions in the spring.

In the spring, REI will evaluate drainage concerns behind the 3000-5000 buildings in the Oaks.

REI will ask Mulvaney Mechanical why they selected Unit 6004 in the Oaks for the device to be installed to reduce water hammering.

REI will evaluate quotes received for painting the vents in the Chestnuts on Bradford.

REI to note – the Master Board has determined that the clubhouse rental fee will remain the same.

REI to inform owners that we have vendor and rate information available at the clubhouse if they are interested in replacing their hot water heater.

New Business –

Tom DuCharme suggested that some clarity be made with respect to motor vehicle rules (Article 6, Section 6.3). See the attached notice with respect to the current language and the proposed revision. Comments will be heard at the March 26th, 2008 Master Board Meeting in the open session. The proposed change will be posted at the clubhouse and sent along with REI's monthly newsletter.

REI to examine the lamp post by 2006 Heartwood. The lamp post is bent and the light is not working.

REI will pass along information provided by Ed Kowalczyk to residents with regards to flood master alarm and shut off system for hot water heaters.

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.