

SUMMIT VILLAGE ANNUAL OWNERS MEETING

January 4, 2012

In attendance: George Holland, President; Andrew Bayer, Vice President,
Mary Fredlund, Secretary, Jake McGuigan, Director

1. The sign-in procedure commenced at 6:30P.M. Four additional residents from the Summit attended the meeting. A total of eight residents were in attendance.
2. President George Holland called the meeting to order at 7:00 PM. Proof of notice of the meeting was confirmed by those present. A motion was made to accept the minutes of the 2011 Annual Meeting and to waive the reading of said minutes. The motion was seconded and passed.

President George Holland provided all attendees with three handouts:

- a. Landscape Report – Year-End 2011
- b. Maintenance Report – Year-End 2011
- c. Treasurer’s Report – Sterling Woods II 2011 Annual Meeting

3. President

George stated the purposes of the annual meeting:

1. Review of the Annual Meeting
2. Elect directors to fill any openings
3. Discuss issues

George presented a review of the Sterling Woods II Annual Meeting held on December 14, 2011 by going over the three handouts.

Landscape Committee Report – A short review of Carol Torro’s report was given. George elaborated on a few items and reported that Carol’s committee meets with vendors once a week. .

Maintenance Committee Report –A short review of George Torro’s report was given. The paving of Silversmith Drive was one of the bigger 2011 projects. The side streets are estimated to last 15-20 years. Heartwood being the oldest street, it was paved in 1996.

In response to a question about decks, George reported that a Reserve Fund study will be conducted this year and the replacement cost for decks will be included in that study. In the mean time if a dangerous condition exists, a deck will be evaluated and appropriate repairs will be made. Otherwise it is expected that roof and deck replacements would begin mid-decade 2014-2015.

Treasurer's Report - The treasurer's report was extensive and self explanatory. The Annual Budget was approved at the Annual Meeting and the Common Charges were raised 9.8%.

4. Open Discussion

George opened the floor to discussion.

a. A question was asked about the yellow and blue paints used to mark water and power lines during tree removal. We have been assured that these paints will wash away.

b. George explained the fees which REI charges. REI is paid an annual fee for the management of our complex. REI also charges a rate of \$40 per hour for routine maintenance work performed by contractors they employ and receives a % of fees paid to smaller contractors. REI does not receive a % of fees paid to large contractors (ex. True Green, Bartlett, Eastern View). These contracts are put out for bid.

c. It was the unanimous opinion of those attending the meeting that too much salt and sand were used for our most recent weather event (or non-event). George will talk to Kim concerning how the severity of a weather event is determined.

d. All Villages are required to hold annual meetings. It was agreed that the Summit Village will have 4 meetings a year (quarterly) and these meetings will be open – any Summit resident may attend these meetings. The meetings will be held on the first Wednesday of every quarter. Our first meeting will be Wednesday April 4, 2012 in the Club House. Minutes of these meetings will be posted in the Club House and sent by e-mail to those who have provided their e-mail address to REI.

5. Election of Directors and Officers.

Andrew Bayer was re-elected to a 3 year term as Director. The terms of the other four directors will expire in 2013 and 2014.

George Holland, Andrew Bayer, and Mary Fredlund were re-elected to their current officer positions. Subsequent to the meeting, Jake McGuigan was confirmed as the new Treasurer.

The next regular Summit Village meeting will be held on April 4, 2012.

Meeting adjourned at 8:10 PM.