

STAPLETON FILING 2 BOARD MEETING MINUTES

CALL TO ORDER:

The regular monthly meeting of the Stapleton filing 2 Board of Directors was held on October 20, 2005 at 3:00 p.m. Roll call was taken and a quorum was established. The meeting was called to order at 3:18 p.m. by Board President, Dennis Scott. Also present were Board Members Stephen Buckmelter and Edwin Adolfson, and Barry Mack, Weststar Management.

OPEN FORUM/GUESTS:

Bill Goldy, the insurance agent for the Association's master policy was present. No homeowners were present.

APPROVAL OF PREVIOUS MEETING MINUTES:

The Board reviewed the minutes of the September 2005 Board Meeting minutes noting that, under Old Business, two homeowners names appeared that should not be in the minutes. Barry Mack directed to delete the names. With the corrections made, Ed Adolfson made a motion to approve the minutes as written. Stephen Buckmelter seconded the motion and, the motion was passed unanimously.

FINANCIALS:

The Board reviewed the financial statements for the month of September 2005. Dennis Scott questioned the \$35.00 expense shown under "Other Admin. Expense" Barry Mack directed to ascertain what it was for. The Board directed Barry Mack to file the financials for future audit.

OLD BUSINESS:

The Board discussed two major delinquent accounts and, what if anything lately, was the attorney doing about them. Barry Mack directed to contact the attorney, Myra Lansky directly, rather than her paralegal. If necessary, set up a conference call between Myra, Dennis, and Barry.

NEW BUSINESS:

The Association's insurance agent, Bill Goldy was present to answer questions concerning what exactly is covered under the master insurance policy vs. what would be covered under an individual owner's policy. Bill explained that the master policy follows the Association's Declarations to the letter as to what the Association is responsible to cover. Anything else would or should, be covered by the individual owner's insurance. The Board questioned Bill concerning the problem with a homeowner who had her water meter broken by a person or persons unknown and was being billed by the water company. The meter, even though owned by the owner, is located in the front lawn area which is maintained by the Association's landscape company who possibly could have caused the damage. Bill stated that her policy should cover first then come to the Association's policy to determine among themselves, who might be at fault. Barry brought up the present, continuing insurance claim concerning some roof leakage in April of this year. Barry was having no luck in getting the claims adjuster to contact him and, the homeowner was getting anxious to know when the repairs would finally be completed. Bill to look into and will contact Barry.

The Board then reviewed several bids from painting companies to either do touchup painting where needed in the association or to completely repaint all the buildings. After much discussion, it was decided to take the matter up with the homeowners at the December Annual Meeting. Barry Mack was directed to ascertain on one of the bids whether 220 units was a type 0 or was the bid incorrectly done and should be resubmitted.

ADJOURNMENT:

There being no further business to come before the board, Stephen Buckmelter made a motion to adjourn the Board Meeting. Ed Adolfson seconded the motion. The motion passed unanimously. The meeting was adjourned at 4:50 p.m.