

STAPLETON FILING 2

Board of Directors Meeting Minutes

Call to Order:

The regular monthly meeting of the Stapleton Filing 2 Board of Directors was held on January 26, 2006. Roll call was taken and a quorum was established. The Meeting was called to order by President Dennis Scott at 3:15 p.m. Other Board Members present were John Olenberger and Stephen Buckmelter. Also present was Barry Mack, Regional Senior Property Manager for Weststar Management.

Open Forum/Guests:

Present was Catherine Hawkins representing McStain Neighborhoods, the developer for Stapleton Filing 2. She was there to introduce herself to the Board and Management. The Board told her that many of the homeowners were unhappy about the lack of trees on 29th Avenue and that a letter had been discussed several times. Catherine said she would be happy to forward such a letter, if given to her, to the appropriate parties on behalf of the Association.

The Board then discussed the problem with the control of watering tree lawns on 29th Avenue. Forrest City controls the water but the Association is responsible for the well being and care of the grass and trees thereon. The Association is not getting much of a response to their pleas to water the trees, many of which appear to be dying. During the summer, the Association's landscape company runs afoul of the erratic watering system when trying to mow lawns, etc. Catherine suggested that the Association contact someone higher up at Forrest City rather than trying to deal with just the landscape supervisor. The Board directed Barry to have a representative from Forrest City come to the next Board Meeting.

Review of previous Board Meeting minutes:

Dennis Scott stated that he felt that the minutes needed some clarification in the area's of how best to make a motion and, how best to refer to delinquent homeowners in the minutes. A motion was made to table approval of the December 14, 2006 until these two items could be clarified. The motion was seconded and passed.

Financials:

The Board reviewed the financial statements for the month of December 31, 2005. The Board discussed two delinquent homeowners who have been at the attorney's office for some time with no visible results. A motion was made to proceed with foreclosure on one of the units. The motion was seconded and passed. The discussion on the other

homeowner was whether to file a foreclosure or, because the unit is rented, to file a receivership or both. A motion was made to go with filing a receivership. The motion was seconded and passed. The question then came up of how much was the cost of filing a receivership. Should they have the attorney send the homeowner another demand letter before filing the receivership? Barry was directed to find out the costs and discuss them further with Dennis Scott.

The Board then discussed the low interest rates they are receiving from CityBank on their money market and reserve accounts. Barry to discuss this with Citywide Bank to see if they can do better and then shop around with other financial sources. The Board then reviewed the Auditor's engagement letter, to do the Association's 2005 income taxes. A motion was made to have the Auditor prepare the taxes. The motion was seconded and passed.

Old Business:

Barry stated that he had been contacted by homeowner Carey Miller who had expressed an interest in being on, or in charge of, the landscape committee. Dennis Scott directed Barry to inform Mr. Miller that more information on landscaping and other Association matters would be forth coming in a newsletter to be out in the next 3-4 weeks.

Dennis Scott then stated that he had been in contact with Myra Lansky, the Association's legal council concerning SB100 and their relationship and compliance to the present Stapleton Filing 2 documents. Dennis asked the Board to approve up to a maximum of \$1,000. To fine tune the documents so that they would comply. A motion was made to allot a maximum of \$1,000. For this purpose. The motion was seconded and passed.

The Board then reviewed three contractor bids to repair water damage to a homeowner's unit at 8290 E. 29th Avenue. Barry Mack stated that most of the damage will be covered by the check received from the Association's Master policy. A motion was made to approve a bid from contractor James Bowman. The motion was seconded and passed.

New Business:

Three contractor bids were reviewed by the Board to clean out the Association's gutter system which had never been cleaned since the buildings were built. A motion was made to accept the bid from the Roof and Gutter Guys. The motion was seconded and passed.

Adjournment:

There being no further business to come before the Board, a motion was made to adjourn the meeting. The motion was seconded and passed. The meeting was adjourned at 4:55 p.m. The next Board Meeting is scheduled for 2/23/06 at 3:00 p.m.