

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 February 23, 2006. Roll call was taken and a quorum was established. The meeting was called to order by Dennis Scott, President at 3:12 p.m. Others present were: Board Members Stephen Buckmelter, John Olenberger and, Barry Mack, Regional Senior Property Manager for Weststar Management.

Open Forum/Guests:

Present was Gene West, Vice President- financial consultant representing RBC Dain Rauscher. Gene made a presentation to the Board concerning various options available for the investment of the Association's Reserve funds. Gene also discussed with the Board the SB100 requirements in relationship to such investments. A motion was made to place the Association's reserve funds with RBC Dain Rauscher as the rate of return was much better than those offered by the present Citywide Bank account. The motion was seconded and passed.

Review of previous Board Meeting Minutes:

Because the Board noted that there were several revisions to the January 26th minutes, and some to the December 14, 2005 minutes, the Board decided to hold the minutes over to the next meeting for approval so that the changes could be made. In the future, Barry was directed to send a draft of the minutes via e-mail to all the Board Members for review and correction prior to the next Board Meeting.

Financials:

The Board reviewed the January 31, 2006 financial statements. A question arose concerning two maintenance expense line items. One under line item Grounds Improvements for \$735.00 and one under line item Sprinkler system repairs for \$375.00. Barry was directed to ascertain what these expenses were for. Another item was noted under member balances that showed a homeowner owing late charges but was paid ahead in assessments. Barry to ascertain what happened.

John Olenberger requested a copy of last years audit, Barry will provide. Dennis Scott then discussed a delinquent homeowner that the Board had previously voted on to go with a receivership but had held up pending clarification from the attorney's office of how much the legal expense would be. After discussing other options, it was decided to incur the expense and proceed with appointing a receiver to collect rents on the property.

The Board then discussed another delinquent homeowner and the progress by the attorney to serve legal papers. Barry directed to see if he had, in fact been served and, to obtain the date of that service.

Old Business:

The Board discussed a previous water damage claim wherein, a wind/rain storm had caused flying debris to tear a hole in the roofing membrane, letting in rain water causing damage to the ceiling and walls. The insurance adjuster had written a check based on a bid amount that now had increased due to the passage of time. Barry had obtained new bids and one was approved by the Board. The bid however, also exceeded the amount of the insurance company check. Barry directed to find out how the insurance carrier will handle the difference in amounts, whether as a continuing claim or, as a new claim.

New Business:

The Board reviewed the draft of a letter written to the developer, McStain, concerning the lack of trees on 29th Avenue. It was agreed by the Board to allow the letter, with homeowners signatures, to be forwarded to McStain. Barry to contact the homeowner who drafted the letter and, have her proceed.

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 4:50 p.m. The next meeting is scheduled for 3/23/06 at 3:00 p.m.