

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 May 25, 2006. Roll call was taken and a quorum was established. The meeting was called to order by Dennis Scott, President at 3:07 pm. Others present were: Board Members Stephen Buckmelter, John Olenberger and, Barry Mack, Regional Senior Property Manager for Weststar Management.

Open forum/Guests:

Present was homeowner Carey Miller.

Review of previous Board Meeting Minutes:

The Board reviewed the minutes from the April 27, 2006 Board Meeting. A motion was made to approve the minutes as presented. The motion was seconded and passed.

Financials

The Board reviewed the Financial Statements for the period ending April 30, 2006. There being no questions, the Board directed that the statements be filed for future audit.

Old Business:

The Board reviewed the revised seven SB-100 required policies and procedures. A motion was made to approve the revised policies and procedures. The motion was seconded and passed. At 3:45 pm the Board stopped the regular Board Meeting and went into an executive Session to discuss delinquencies. The Board then reconvened the regular Board Meeting at 3:58 pm. Because a delinquent homeowner had not paid as promised, the Board unanimously agreed to proceed with further legal action. Barry was also directed to make sure that all delinquencies are followed up more closely.

New Business:

The Board reviewed a bid submitted by Ground Services Landscaping for removal and replacement of plants and, the complete top dress covering of the entire complex with new red cedar mulch. A motion was made to approve the bid. 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 4:20 pm. The next meeting is scheduled for 6/22/06.