

STAPLETON FILING 2 BOARD OF DIRECTORS MEETING

Call to order:

The regular monthly meeting of the Stapleton Filing 2 Board of Directors was held on March 29, 2007 at 3:00 PM. Roll call was taken and a quorum was established. The meeting was called to order at 3:10 PM by Board President, John Olenberger. Also present were Board Members Irene King, Steve Buckmelter and, Barry Mack, Regional Senior Property Manager for Weststar Management.

Open Forum/Guests:

No homeowners or guests were present.

Approval of previous meeting minutes:

The Board reviewed the minutes of the February 21, 2007 regular Board Meeting. A motion was made to approval the minutes as presented. The motion was seconded and passed.

Financials:

The Board reviewed the financial statements for the month ending 2/28/07. Because the statements were being done by a new Weststar accountant, the Board directed Barry to eliminate some of the reports which they deemed not necessary or repetitious, and then the Board directed Barry to file the statements for future audit.

Old Business:

The Board discussed a recent foreclosure and whether they should, upon sale of the unit, give any monies over what the association was owed, back to the foreclosed owner. They directed Barry to talk the matter over with the association's attorney for guidance.

In further reference to the foreclosed unit, they directed Barry to find out if any banks would be interested in doing a refinance on the unit and, what rates they might have and, to find out what Weststar would charge to rent and manage the unit should it fail to sell.

The Board discussed a delinquent account at the attorney's, who is asking for more fees to be waived than that which was previously agreed upon in a meeting with said

homeowner. The Board directed Barry to have the attorney write the homeowner a letter telling her that all they were going to waive was what was originally agreed upon, four months worth of late fees and nothing more.

The Board discussed another delinquent homeowner which the attorney had recommended to write off. The Board directed Barry to speak with the association attorney to see if they would waive all their legal fees and, the association would waive all late fees and, then try to collect any balance from the homeowner.

The Board reviewed the monthly bill checks and questioned a check to the snow removal company for 3/1/07 as they could not remember if it snowed then. Barry directed to check out and advise if it snowed that day. They also discussed the short period of time they had to review and sign checks. Barry stated that in order to keep from paying late charges, the checks had to be back to him as quickly as possible. The Board directed Barry to see if he could get Xcel to change their billing date.

New Business:

In discussing the building painting agreement, the Board questioned where the Saturday notices were and why doors were being painted without being open so as to finish the edges. Barry to speak with Gardner Painting for the answers.

The Board discussed the need for knowledge by both they, and the other homeowners, when it came to insurance and the declarations & Bylaws as to what the homeowner is responsible for and, what the association is responsible for. Barry directed to contact the association's attorney to ascertain just how extensive the report she does is for the fees she charges.

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 4:40 PM. The next Board Meeting is scheduled for April 26, 2007.