

STAPLETON FILING 2

March 6, 2008

Minutes

PRESENT: Jeff Motes, John Olenberger, Sally Madsen – Board of Directors

Catherine Hawkins Community Association Manager, Bob Clifford Director of Field Operations, Jim Cessna Manager of Quality Assurance - McStain Neighborhoods Representatives

Mike and Kristine Hegarty - Homeowners

Nickie Greco – Weststar Property Manager

CALL TO ORDER: The Board of Directors meeting was called to order at 7:05 pm. A quorum was established.

HOMEOWNER’S FORUM: Concerns were raised regarding PVC fittings, joints and glue used throughout the community and its on going issues facing homeowners with potential failure. McStain assured those present that this failure is not due to a design flaw and if that were true, it would have presented itself within the first (60) days of construction completion. McStain Representative Bob Clifford spoke about the materials used in the homes, was confident that the materials used were the best at the time and have been commonly used for 10 to 15 years.

In the 8300 block of 29th Ave., the materials were thought to be switched over to a KITC, which is a plastic piping that is bendable, moldable and requires no glue. Plumbing issues are present in this block and it has been determined that the KITC piping may not have been put into construction until sometime after Central Park BLVD. The KITC piping is more environmentally friendly than the products previously used and due to that reason McStain switched to the new material to stay in line with “Built Green”.

Should you experience any plumbing issues in your home, please call 303-494-5900 and listen to the recording to select the correct prompt to be connected to their on-call emergency department. If the plumbing problem is determined to be a McStain issue regarding a failure with the material they will cover the cost of repair. If the plumbing issue is determined not to be caused by a failure in material, McStain will hire the proper plumber and bill back the homeowner for the cost of repair. Mike will arrange to meet with Bob and give him the failed piping from his home in hopes to determine the reason for failure.

APPROVAL OF FEBRUARY 9, 2008 MEETING MINUTES: The meeting minutes are amended as follows. Second page, paragraph c/ change Christine to Catherine. Minutes were approved as amended.

REVIEW CURRENT FINANCIALS: Current financial statements were reviewed and the following questions were asked:

1) On the Unexpended Budget Reported dated December 31, 2007, why was there \$1,398.17 paid in income taxes when net income reflects a loss of \$26,824.06?

2) On the Balance Sheet dated January 31, 2008, the retained Earn-Assn-Pr Yr shows \$32,979.54 yet at year end as of December 31, 2007 shows a loss of \$26,824.06?

3) Please move \$22,820.87 from the Dain Rauscher Deferred Maintenance account to the Due to Reserves account.

NEW BUSINESS: Was discussed in regards to a proposal provided from L.R. Compton II, LLC and the filing of taxes for 2007 and auditing needs. John would like clarification to the word “examination” used in the proposal and has requested it be changed to audit which would be in line with AICPA standards. An outline was requested to show what is included in an audit by L.R. Compton II, LLC and forward over to the Board for their review as well as approval.

ADJOURNMENT: There being no further business the meeting was adjourned at 9:35pm. A date for the April meeting was not set.