

STAPLETON FILING 2

April 10, 2008

Minutes

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

Nickie Greco – Property Manager

CALL TO ORDER: The Board of Directors meeting was called to order at 6:27 pm. A quorum was established.

APPROVAL OF MARCH 6, 2008 MEETING MINUTES: The meeting minutes were approved with minor changes. Sally made a motion to accept the minutes and Jeff seconded the motion. The vote to accept the minutes as amended was unanimous.

REVIEW CURRENT FINANCIALS: Current financial statements were reviewed and the following was requested: (1) Dain Rauscher Deferred Maintenance account was closed out and the balance was moved into the Reserves account which will reflect in the April financials. This account was originally set up to cover the cost of painting for a period of three years. Gardner Painting offered concessions of \$6,000 to pay the account off in full thus eliminating the Associations need to keep the Dain Rauscher Deferred Maintenance account open. (2) A check was drawn for \$6,544.00 from the Operating account and deposited into the Reserves account to pay back funds borrowed for the painting of the community in December 2007.

UNFINISHED BUSINESS: Proposals submitted by CoCal Landscape and American Civil Constructors were discussed. John will meet with American Civil Constructors at the Alameda Wholesale Nursery on April 11, 2008 to review possible plant selection and ask any other questions that may arise. Creating two test lots was discussed to give homeowners an opportunity to see first hand the design. Plant placement within the lot will be determined at a later date.

NEW BUSINESS: An ACC request was submitted to install a retractable awning over the back deck. This request was approved with the following conditions: the homeowner and any subsequent homeowners agree to be held financially and legally liable for any damage caused by this addition. L.R. Compton II., LLC was approved for the audit/taxes needs of Stapleton Filing 2 with the following change to the contract: the term “examination” will be changed to “audit” to be in line with AICPA standards.

ADJOURNMENT: There being no further business the meeting was adjourned at 7:30pm. The next Board of Directors meeting will be held on Thursday, May 15, 2008 at 6:15 pm located at Noodles & Company.