

STAPLETON FILING 2

June 12, 2008 – Minutes

PRESENT: Jeff Motes, John Olenberger, Ann Koerner – Board of Directors

Nickie Greco – Property Manager

CALL TO ORDER: The Board of Directors meeting was called to order at 5:20 pm. A quorum was established.

APPROVAL OF MAY 15, 2008 MEETING MINUTES: The meeting minutes were approved with minor changes. Jeff made a motion to accept the minutes and John seconded the motion. The vote to accept the minutes as amended was unanimous.

REVIEW CURRENT FINANCIALS: The Board reviewed the financial statements and the current list of owners who are delinquent on their dues.

UNFINISHED BUSINESS: The Board directed Nickie to find where Association Reserves, INC stood in regards to the reserve study and possible completion date.

The demo gardens were discussed in accordance with finalizing the contract and sending it to the Association legal council for review. American Civil Constructors (ACC) provided more recommendations to further enhance areas of the property. The Board of Directors will walk these areas in question before making any decision to accept or decline the additional work.

NEW BUSINESS: Ann Koerner joined the Board taking the place of Sally Madsen who decided to leave the Board after accepting a position in another state. Ann has taken on the position as treasurer.

The Association renewed its insurance policy with Travelers and Great American. The overall protection was increased by several million dollars with the increased premium only being \$18.

ADJOURNMENT: There being no further business the meeting was adjourned at 6:56 pm. The next Board of Directors meeting will be Thursday, July 10, 2008 at 5:15 pm located at Noodles & Company.