

STAPLETON FILING 2

September 22, 2008 - Minutes

PRESENT: John Olenberger, Ann Koerner – Board of Directors

Suzanne Left – Legal Council

Nickie Greco – Property Manager

CALL TO ORDER: The Board of Directors meeting was called to order at 5:19 pm. A quorum was established.

HOMEOWNER'S FORUM: Suzanne Leff the Association Attorney attended the meeting as this is a service provided each year for up to two hours at no charge. General conversations took place in regards to possibly purchasing an Umbrella Policy and new Energy Laws that went into effect recently. An Indemnity Agreement was discussed which would protect the Association from liabilities regarding improvements approved through an ACC Request process that could cause damage to areas of the building the Association would be responsible for. This agreement would be in a standard form to be used by the Association if needed.

The irrigation located at 2840 Syracuse Court had a break in the lateral line causing the unit to suffer water damage. The Association's Declaration, Section 5.02(f) requires the Association to maintain water laterals from the meter pits to the townhomes. The Association's insurance obligations, in Section 6.02 of the Declaration, include obtaining an all-risk policy with water damage endorsements covering the townhome structures. Owners must maintain their own personal property and contents insurance. Under the Colorado Common Interest Ownership Act, any association insurance policy provides primary coverage when an owner's policy covers the same loss, therefore; leaving the Association responsible for the damages. A subrogation claim was submitted by the homeowner's insurance carrier. Before the carrier is reimbursed for damages paid on behalf of the homeowners, a waiver must be signed by both the homeowner and insurance carrier releasing the Association from any future damages that may result as the Association did not have the opportunity to hire and oversee its own contractor.

APPROVAL OF August 12, 2008 MEETING MINUTES: The meeting minutes were approved. Ann made a motion to accept the minutes and John seconded the motion. The vote to accept the minutes was unanimous.

REVIEW CURRENT FINANCIALS: The Board reviewed the financial statements and the current list of owners who are delinquent on their dues. A question regarding the \$99 open credit posted under GL Code 2040 and what did this amount consist of? This credit is due to (2) owner's making an advance payment on their account. The payments consisted of a \$79.00 and \$20.00 advancement posted to open credits on the member balance report. The Board has requested these credits be taken care of before the next meeting.

UNFINISHED BUSINESS: Palace Construction provided a proposal to repair/replace several areas of concrete through out the community to include units 8450, 8460, 8480, 8490, 8160 and 2854. Remove and replace 4" concrete garage slabs at 8160 due to unevenness of the surface. Unit 2854 - 4" concrete slab will be removed and replaced due to a deteriorating slab located in from of the home from spalling. Before proceeding with units 8450, 8460, 8480 and 8490, a question was posed if this area is cracking creating a trip hazard due to a construction defect. It was reported by Palace Construction these cracks were developing due to not having an expansion joint which would allow for movement thus eliminating the cracking. Nickie will follow-up with Palace Construction to reexamine this area and will have Palace Construction provide a report as to their finding. If reported this is a construction defect, McStain will be contacted in hopes of undertaking these repairs. If McStain decides not to undertake the repairs located at 8450, 8460, 8480 and 8490 Palace Construction will proceed with the removal and replacement of the 4" concrete slabs.

NEW BUSINESS: The Management Agreement with Weststar Management is due to be renewed. The new agreement will take effect October 1, 2008 through December 31, 2009. The fee since July 1, 2005 has been \$1,200.00 per month and with the new agreement the fee. The new agreement is at a rate of \$1,300.00 per month and will also allow for the management agreement to coincide with the fiscal year.

ADJOURNMENT: There being no further business the meeting was adjourned at 8:33 pm. The next Board of Directors meeting will be held on October 20, 2008 at 5:30 located at Noodles & Company.