

STAPLETON FILING 2

October 20, 2008 – Minutes

PRESENT: John Olenberger, Ann Koerner – Board of Directors

Nickie Greco – Property Manager

CALL TO ORDER: The Board of Directors meeting was called to order at 5:37 pm. A quorum was established.

APPROVAL OF SEPTEMBER 22, 2008 MEETING MINUTES: The meeting minutes were approved. John made a motion to accept the minutes and Ann seconded the motion. Motion carried unanimously.

REVIEW CURRENT FINANCIALS: The Board reviewed the financial statements and the current list of owners who are delinquent on their dues. Building Maintenance actual year to date has a sum of \$3,412.68 which consisted of various items around the community. Such items ranged from re-hanging a back gate, reattached soffit vents and two roof repairs. With no other question or concerns, John made a motion to accept the financials and Ann seconded the motion. Motion carried unanimously.

RESERVE STUDY: The reserve study is a guide for a yearly preventive maintenance program. This reserve study speaks about useful life and remaining life. Useful life is how long a particular item should last and remaining life is how many years are left before a particular item needs to be addressed. This primarily provides the Association with a yearly preventive maintenance program. This study was prepared August 22, 2008 and you can obtain a copy for your records at:

http://www.weststarmanagement.com/hoa/hoalegals/stpltn2/stpltn_reserve-study.pdf.

The study shows the Association reserves account is under funded and proposes a monthly contribution in the amount of \$8,750 with a yearly total of \$105,000. In order to achieve this contribution amount, the Association would need to increase the monthly dues by \$44.00 per month per homeowner. After close consideration and a review of the 2009 budget, the Board decided to decrease expenses on various line items and continue the improvement of the side yards to complete the re-landscaping project to give the community a pleasing aesthetic appeal. In order to achieve this, the Board has decided to only increase the dues by \$22 a month for the 2009 budget year with a year end reserve balance of \$81,197.

BUDGET: The Board reviewed a draft budget prepared by Weststar for the 2009 year. A revised draft will be emailed to the Board that will consist of the changes in decreasing various line items to increase the monthly reserve contribution.

ANNUAL MEETING: The annual meeting is set to take place December 2, 2008. It was decided to hold the meeting at the residence of John Olenberger. A notice will be provided by USPS to all homeowners to include the 2009 proposed budget.

ADJOURNMENT: There being no further business the meeting was adjourned at 8:27 pm.