

STAPLETON FILING 2 TOWNHOME ASSOCIATION, INC.
ANNUAL MEETING MINUTES
DECEMBER 2, 2008

Call to order:

The meeting was called to order at 7:03 pm by John Olenberger, Board President.

Establish Meeting Quorum:

Twenty-two (22) homeowners were present either in person or by proxy; a quorum was established per the Association's legal documents.

Introduction of Board Members:

John Olenberger introduced himself along with Board members Ann Koerner and Jeff Motes. Also present, Nickie Greco, Property Manager with Weststar Management.

Approval of 2007 Annual Meeting Minutes:

The Annual minutes were approved as written.

President's Annual/Financial Report:

John Olenberger addressed the Association and spoke in detail regarding the decision to change vendors from Aspen Landscaping, LLC which was approved at the 2007 Annual Meeting. This decision was based on a tip from a homeowner informing the Board of Directors that they recently listened to a complaint on the Tom Martino show regarding the less than profession behavior and workmanship from Aspen Landscaping, LLC. After repeated requests for Brian Edwards, Project Manager with Aspen Landscaping to defend the alleged allegations and to provide his social security number in order for the Board to run a criminal background check along with a credit check, the Board decided to open the bidding process to a more reputable vendor. Three proposals were received from the following vendors: CoCal Landscape, JBK Landscape, Inc. and American Civil Constructors (ACC). After an onsite meeting with these vendors and various walks of the community talking in detail of the expectation set forth by the Board of Directors regarding the re-design of the planter beds located in the front of the homes along E. 29th Ave. and well as Syracuse Ct., the Board decided to choose American Civil Constructors (ACC). This decision was based on price and their overall professional ability to complete the job as specified by the Board of Directors.

The project was originally priced at \$57,000 from Aspen Landscaping, LLC and increased to \$110,000 with American Civil Constructors (ACC). The new contract included a warranty and performance bond to insure quality work. The planter bed in front of John's home was the first planter bed to be completed. This was due to John's

ability to work from home as it would be easiest to oversee the plant material, workmanship and over all aesthetic streetscape of the community. Plant material was based on claimant, maintenance and winter interest.

Based on the reserve study provided by Association Reserves, Inc prepared August 22, 2008, the Board of Directors increased the monthly assessment \$22 per month effective January 1, 2009. This will allow the Association in three years to be in a position to fully fund the reserves based on the reserve study. You can obtain a copy of the study for your records at http://www.weststarmanagement.com/hoa/hoalegals/stpln2/stpltn_reserve-study.pdf.

Election of Directors:

Three positions on the Board were up for election. John Olenberger's position ran to term, Jeff Motes decided to resign to spend more time with his growing family and Ann Koerner's position was up for re-election as Ann was filing in a term vacated by a previous Board member, Sally Madsen. The re-elected term will expire at the Annual meeting in 2011. It was moved and seconded to nominate Ann Koerner to fill the term. Motion carried unanimously and Ann Koerner was elected to carry out the remainder of the term.

The second position is a two year term which will expire at the Annual meeting in 2010. The Board called for nominations from the floor. It was moved and seconded to nominate Heather Roell. Motion carried unanimously.

The third position is a one year term which will expire at the Annual meeting in 2009. The Board called for nominations from the floor. It was moved and seconded to nominate Jennifer Spielman. Motion carried unanimously. With no other nominations from the floor Jennifer was elected to a one year term.

Budget Ratification – Review and Acceptance:

The budget was reviewed by the Board and all other homeowners present. It was ratified as presented due to less than 67% of the Members being in attendance.

Adjournment:

There being no further business to come before those present, a motion was made to adjourn. The motion was seconded and passed. The meeting was adjourned at 8:23pm.