

STAPLETON FILING 2

March 11, 2009 Minutes

PRESENT: Ann Koerner and Jennifer Spielman – Board of Directors

Nickie Greco – Property Manager

CALL TO ORDER: The Board of Directors meeting was called to order at 6:02 pm. A quorum was established.

APPROVAL OF FEBRUARY 16, 2009 MEETING MINUTES: The meeting minutes were approved as written. Ann made a motion to accept the minutes and Jennifer 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. With there being no question or concerns, the financials were accepted pending audit.

UNFINISHED BUSINESS: Jennifer did some research regarding the dos and don'ts of signage. There are concerns about homeowners who may try to sell their home and having to keep a sign on the interior of home with little to no visibly due to location or plant material blocking the sign from being seen. In accordance with the Rules and Regulations, Architectural Changes and Aesthetics number 4 states, "No signs of any type can be displayed without prior approval of the Board." If a homeowner wishes to have a sign displayed on the exterior of the home should complete an ACC Request and seek approval before doing so.

During the February 16, 2009 meeting a discussion took place on the interest of changing the name of Stapleton Filing 2 to a name better suited for the Association. Nickie was directed to provide a better understanding of the legal process to accomplish this task and the different option available. There are two options that exist that consist of registering a trade name with the Secretary of State or to amend the Associations governing documents to reflect a new association name.

Registering a trade name with the Secretary of State is an action that does not require member approval and allows the Association and its members to use the trade name in business activities, and only involves a simple form that the Association or legal counsel can file online with the Secretary of State. A trade name also keeps the documents in line with prior recorded documents that may reference the Association but would not change to reflect the new association name. The Secretary of State will link the trade name registration to the Association's nonprofit filings so that the relationship between the name and entity are apparent. Colorado law does not require the Association, as a nonprofit entity, to register its trade name with the Secretary of State. However, is recommend to minimize the likelihood of other entities with the same name and to alert third parties to the name under which the Association does business. The Association can conduct all of its business under the trade name.

Alternatively, a change to the name of the Association would involve amendments to the recorded declaration, the articles of incorporation and the bylaws. Each of these amendments would require owner approval. The entire process of amending the corporate name could cost over \$2,000.00 in legal fees and expenses to achieve owner approval. The trade name filing with the Secretary of State would cost \$20.00 and would remain in effect for as long as the Association remains in good standing with the Secretary of State.

The Board has decided to wait until the up coming annual meeting to allow homeowners to weigh in on this decision and provide feed back to the Board on whether the name should be changed to something more attractive and appropriate or leave the name as Stapleton Filing 2.

NEW BUSINESS: During a recent walk of the community it is apparent that the gutter extensions primarily along Syracuse are extremely damaged. Nickie was directed to provide a proposal on removing the damaged extension and placing with a concrete pan.

ADJOURNMENT: There being no further business the meeting was adjourned at 6:39 pm.