

Stapleton Rowhome Association, Inc
Board of Directors Meeting
Monday January 16, 2012
6:30pm - Panera Bread at Quebec Square

- I. Call to Order - 6:32pm - Board members present: Derrick Taylor, Marita Rodriguez, Tracy Dixon. Also property manager for Weststar Management, Ricardo Lases.
- II. Homeowner Forum
 - A. No Homeowners present.
- III. Ratification Of Approval Of Previous Minutes
 - A. Unanimously approved. Motion to approve Marita/Tracy second.
- IV. Review Current Financials
 - A. Derrick reviewed.
 1. Page 8 - Net Income is \$15, 352.07
 2. Page 9 - Maintenance Expenses highlighted were Snow Removal of \$5583.00 and Grounds Maintenance of \$22, 579.71.
 3. Marita asked about a timing issue of Water/Sewer for the Paseo Units. It appears it could be \$800 short because of the timing of billing and homeowner assessments. Ricardo will look into it and check back with us.
 4. Marita asked about a possible duplicate accounting of two account 7021s under Administrative Expenses. A possible clean-up of the Chart of Accounts might be needed. Ricardo will look into it and check back with us.
 5. Motion to approve financial statements - Marita/ Tracy second.
- V. Unfinished Business
 - A. No Unfinished business.
- VI. New Business
 - A. Draft Of Updated Reserve Study
 1. Some main points discussed were as follows:
- VII. Did Aspen Reserve Specialties(ARS) reflect the HOA board philosophies in the Projected Expenditures timelines? Specifically items like our "pause year" when painting the houses. Both painting and roof replacement will occur over multi-year periods rather than in a single year.
- VIII. Did ARS consider the current condition of the Brick/Retaining Walls in the draft?
- IX. Did ARS consider the wall vent repairs and the shutter replacements that have occurred lately?
- X. Marita wants to know the cost estimate of a Reserve Study with Property Observation so we can budget for it if necessary.
- XI. Marita wants to know how they determined the "Interest Earnings" in the Yearly Cash Flow table.
- XII. The board asked Ricardo to verify that ARS are using the correct starting balances in their draft. Specifically for the "Projected Starting Reserve Balance as of January 1, 2012", "Monthly Reserve Allocation from 2012 Budget", and "Monthly Dues from 2011 Budget".

- XIII. Tracy asked for modification of the “Significant Components” Table and Graph to include two items: 1) Light Fixtures and 2) Ironwork Fencing.
- A. Action Items
1. Ricardo will email Jennifer about setting up a homeowner meeting to be held in March 2012 regarding the Valentia landscaping.
- B. Additional Items From The Board
1. The board would like to publish a spring newsletter with a planned mailing for March 12, 2012. The deadline for articles is March 4, 2012.
- XIV. Correspondence
- A. The board would like to have a woodpecker damage control plan in place by March 12, 2012. It involves placing boxes at either end of the buildings that are currently experiencing woodpecker damage.
- XV. Adjournment
- A. Meeting was adjourned at 8:02pm

Next Board Meeting - March 12, 2012