

Stapleton Mansion Homes Filing No. 2 Condominium Association
Minutes of Meeting of the Board of Directors
Held on September 2, 2014 at 12:00 noon
At
3401 Quebec St. Suite 8000

A meeting of the Board was held as stated above; all directors were present and participated in the meeting.

Edwin F. Koldenhoven, President and Director acted at Chairman of the meeting.

The Chairman reported that all 18 buildings in the condominium project sustained damage from the wind, hail, and rain storm of May 21, 2014; ten of the asphalt shingle roofs were a total loss requiring replacement and eight building sustained roof damage requiring repair. In connection with the storm the following action was taken:

- a. a roofing consultant, Roof Brokers Inc., was engaged to inspect the buildings and assist the Association in documenting and filing an insurance claim,
- b. an estimate of loss and proof of loss were prepared in the amount of \$442,387.68 and filed with the Association's insurance carrier, Lloyd's of London; the claim will be reduced by \$5,000, the amount of the deductible.
- c. The Association engaged Pro356 Contracting, roofing contractor, to repair and/or replace the roofs pursuant to the estimate of loss described above.

Upon motion made and seconded the following resolution was unanimously adopted:

RESOLVED, the engagement of the roofing consultant, the estimate of loss and proof of loss, and the contract with Pro356 are approved by the Board.

The Chairman reported that D & H plastering has submitted a proposal to replace 20 damaged corbels on the Mediterranean buildings at a cost of \$3,840, and upon motion made and seconded the following resolution was unanimously adopted:

RESOLVED, that the proposal of D & H Plastering Co to replace/repair corbels is approved and the invoice from D & H for replacement of 20 corbels in the amount of \$3,840 is approved for payment.

The Chairman presented the completed audit report for 2013 prepared by Frank Sassolino, CPA, and Federal and State tax returns for 2013 also prepared by Mr. Sassolino. Upon motion made and seconded the following resolution was unanimously adopted:

RESOLVED, that the audit report for 2013 and Federal and State tax returns for 2013 are approved and the President is authorized to sign the returns and file same with the appropriate Federal and State agencies.

The Chairman noted that William Caniglia, Property Manager recommended that the 2012 reserve study prepared by Aspen Reserve Specialists be updated to current date and take into account the changes that will result from roof replacements as these changes will affect the 2015 budget of the Association. Aspen Reserve Specialists proposes to complete a level 3 upgrade at a cost of \$800.00. Upon motion made and seconded the following resolution was unanimously adopted:

RESOLVED, that the Board approves the proposal of Aspen Reserve Specialists to provide a level 3 upgrade of the current 2013 Reserve Study and the payment of \$800.00 to Aspen Reserve Specialists for such report is approved.

There being no further business to come before the Board the meeting was adjourned by unanimous consent.