

Stapleton Mansion Homes Condominium Association Filing # 2

September 16, 2019

Re: **Budget Ratification Meeting and Annual Meeting.**

✓ To: All members/owners of Stapleton Mansion Homes Condominium Association Filing # 2

On August 14, 2019, pursuant to Article III, paragraph 6 of the Declaration, the Board of Directors adopted a proposed budget for 2020, a copy of the minutes of the meeting including a copy of the proposed budget are enclosed.

Enclosed are Notices of two meetings of the members/owners that will be held on October 10, 2019. The first meeting will be on Oct. 10 at 6:00 PM and is for the purpose of ratification of the budget proposed by the Board of Directors for 2020; a copy of the proposed budget is enclosed for your review. After several study meetings the Board approved, subject to membership ratification, a total budget of \$312,816 – an increase of \$23,520 over the 2019 budget. The monthly assessment under the proposed budget would increase by \$20 per month to \$266. The increased revenue will be allocated to increase reserves and to increase money available for building maintenance and landscape maintenance.

The second meeting will begin immediately following the budget ratification meeting – this is the regular annual meeting of the membership mandated by the Declaration and is set for 6:30 PM, an agenda for this meeting is included with the notice.

Any member/owner, in lieu of a personal appearance at these meetings, can appoint a proxy to appear and vote at the meeting on behalf of the member/owner; authorization forms are included for this purpose.

Please refer to the formal meeting notices enclosed for details; if you have any questions contact William Caniglia, 720-400-9090; wmcaniglia@gmail.com

William Caniglia, Property Manager
Association management Services LLC
9625 E Center Ave #4C
Denver, CO 80247

STAPLETON MANSION HOMES CONDOMINIUM ASSOCIATION
Minutes of a Meeting of the Board of Directors
August 14, 2019,
Adoption of Proposed Budget

Pursuant to Waiver of Notice and Consent, a special meeting of the Board of Directors was held on August 14, 2019, directors Carol Roberts and Verne Luxenberg were present, William Caniglia, and Kirby Ross were also present.

The purpose and business of the meeting was to review, consider, and adopt a budget for the Association's expenditures for the calendar year 2020, and to present such budget to the unit owners for consideration and approval at a meeting called for that purpose. The Board reviewed the financial statements of the Association, the schedule of expenditures and projected needs for the reserve fund in order to determine the amount of the assessment for 2020; William Caniglia presented a budget prepared after several work sessions; a copy of the proposed budget is attached to these minutes. The budget proposes a total revenue of \$312,816 – this is an increase from 2019 of \$23,520. The monthly assessment for each unit for 2020 will be \$266 which is an increase of \$20 from 2019.

On motion duly made and seconded, the following resolutions were unanimously adopted:

RESOLVED, that the budget attached to these minutes is approved and adopted for the calendar year 2020.

RESOLVED, in order to fund the proposed budget for 2020, the amount of \$312,816 is hereby levied uniformly against each unit in the Association in the annual amount of \$3,192, payable in twelve (12) equal monthly payments of \$266 each in advance on the first day of each month, and a late fee of \$10 is assessed for payments received after the 15th day of the month.

BE IT FURTHER RESOLVED: that a meeting of the Owners will be held on

Thursday, October 10 at 6:00 pm at
Central Park Recreation Center, Meeting Room B,
9651 E Martin Luther King Jr. Blvd, Denver, CO 80238

The purpose of the meeting shall be for the Owners to consider ratification of the budget as required by Article III, paragraph 6 of the Declaration; a copy of the budget and Notice of the Owners Meeting shall be sent as required by the Declaration.

There being no further business the meeting was adjourned.

/s/ Carol Roberts

/s/ Verne Luxenburg

/s/ William Caniglia

William Caniglia, Property Manager

STAPLETON MANSION HOMES CONDOMINIUM ASSOCIATION FILING #2

NOTICE OF MEETING – RATIFICATION OF 2020 BUDGET

To: All owners of condominium units in Stapleton Mansion Homes Condominium Association filing no 2.

Subject: Ratification of proposed budget for the Association for 2020.

On August 14th the Board of Directors met for the purpose of discussing and adopting a budget for 2020. The Board considered funds needed for operations and for reserves, including reserves needed for future capital maintenance and improvements. The Board adopted a proposed budget for the Association for the year 2020, a copy of the proposed budget is attached to this Notice. In order to fund the proposed budget, the Board proposed a monthly assessment against each unit of \$266 – this is an increase of \$20 per month from the \$2019 assessment.

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

RESOLVED, The Board has set a meeting of the Owners of the Association to be held on:

**Thursday, October 10, 2019 at 6:00 PM at
Central Park Recreation Center, Meeting Room B,
9651 E. Martin Luther King Jr. Blvd
Denver, CO**

The purpose of the meeting is to consider ratification of the proposed budget as required by Article III, paragraph 6 of the declaration. The budget is ratified unless at the above meeting the budget is rejected by the vote or agreement of owners of units to which at least sixty-seven (67%) of the votes of the Association are allocated, (66 votes) whether or not a quorum is present. If the proposed budget is rejected, the periodic budget last ratified by the Owners must be continued until such time as the Owners ratify a subsequent budget proposed by the Board of directors.

Date of this Notice is September 16, 2019. This Notice has been approved by the Board of directors.

Certificate of Mailing

I hereby certify that on September 16, 2019 a true and correct copy of this Notice with attached copy of proposed budget was mailed to all Owners of condominium units in Stapleton Mansion Homes Condominium Association filing no 2 by first class United States Mail.

/s/ William Caniglia
William Caniglia, Property Manager

Date: September 16, 2019

STAPLETON MANSION HOMES CONDOMINIUM ASSOCIATION FILING #2

NOTICE OF ANNUAL MEETING OF MEMBERS

To: All members of condominium units in Stapleton Mansion Homes Condominium Association filing no 2.

You are hereby notified that the annual meeting of the members of the Association will be held on:

**Thursday, October 10, 2019 at 6:30 PM at
Central Park Recreation Center, Meeting Room B,
9651 E. Martin Luther King Jr. Blvd
Denver, CO 80238**

The Agenda for the meeting is as follows:

1. Introduction of Board of Directors.
2. Review current financial reports.
3. Review capital improvements completed in 2018-2019.
4. HO-6 Individual unit condo insurance, loss assessment coverage required. See attached Memo.
5. Nomination and election of directors pursuant to Article V of the By-laws.

Date of this Notice is September 16, 2019

This Notice has been approved by the Board of directors

Certificate of Mailing

I hereby certify that on September 16, 2019, a true and correct copy of this Notice with all attachments was mailed to all Owners of condominium units in Stapleton Mansion Homes Condominium Association filing no 2 by first class United States Mail.

/s/ William Caniglia

William Caniglia, Property Manager

Date: September 16, 2019

Stapleton Mansion Homes Condominium Association

September 16, 2019

To: All Unit Owners

From: Board of Directors

Subject: Master Property Insurance, Wind/Hail Deductible
HO-6 Loss Assessment Coverage

Wind/Hail coverage under the Association's Master Policy is restricted because of a large deductible of 5% - this is equal to \$585,000 under the Association's current master policy. In lieu of master policy coverage, the Association will assess uncovered wind/hail losses, if any, to individual units. This is known as "Loss Assessment".

This Loss Assessment can be covered by the owner's HO 6 condominium owners policy either as a part of standard coverage or added as additional coverage at a very small additional annual premium. The deductible should not exceed \$500; we recommend a low deductible because the deductible is paid by the owner.

Each individual unit owner's insurance policy should include four basic coverages: property coverage for the condo unit, personal property coverage, liability coverage, and loss assessment. Property coverage should cover items specified in the Declaration as the responsibility of the unit owner including improvements made since original construction. Personal property coverage should include all furnishings and clothing and should be written on a replacement cost basis. Liability insurance covers occurrences within the unit. Loss assessment coverage applies if the unit owner is assessed by the Association for an underinsured covered claim or the deductible portion of a claim

If you have any questions call William Caniglia at 720-400-9090.

STAPLETON MANSION HOMES CONDOMINIUM ASSOCIATION FILING # 2

PROXY

FOR: Budget Ratification Meeting of Members to be held on:

Thursday, October 10, 2019, at 6:00 PM at
Central Park Recreation Center, Meeting Room B
9651 E Martin Luther King Fr. Blvd, Denver, CO 80238

I, (We) _____, Principal(s), Unit owners in good standing of Stapleton Mansion Homes condominium Association filing #2, under the provisions of the Articles and By-Laws of the Association, do hereby appoint the following person to serve as my Proxy and to appear at the above meeting and to vote in my name, place and stead, and according to the number of votes allocated to my Unit that I am entitled to cast if I were personally to attend the above meeting, with regard to all matters coming before such meeting that are to be determined by vote of the membership.

The named Proxy may appear at the above meeting with this Proxy Form completed and signed by the Principal and vote on behalf of the Principal. The appearance of the Proxy shall be for the purpose of determining a quorum for meeting as well as voting as stated above.

I appoint the following as my Proxy as stated above:

Print Proxy Name _____

Unit Owner's Address _____

Unit Owner Name (Print) _____

Unit Owner Signature _____

STAPLETON MANSION HOMES CONDOMINIUM ASSOCIATION FILING # 2

PROXY

FOR: Annual Meeting of Members to be held on:

Thursday, October 10, 2019, at 6:30 PM at
Central Park Recreation Center, Meeting Room B
9651 E Martin Luther King Fr. Blvd, Denver, CO 80238

I, (We) _____, Principal(s), Unit owners in good standing of Stapleton Mansion Homes condominium Association filing #2, under the provisions of the Articles and By-Laws of the Association, do hereby appoint the following person to serve as my Proxy and to appear at the above meeting and to vote in my name, place and stead, and according to the number of votes allocated to my Unit that I am entitled to cast if I were personally to attend the above meeting, with regard to all matters coming before such meeting that are to be determined by vote of the membership.

The named Proxy may appear at the above meeting with this Proxy Form completed and signed by the Principal and vote on behalf of the Principal. The appearance of the Proxy shall be for the purpose of determining a quorum for meeting as well as voting as stated above.

I appoint the following as my Proxy as stated above:

Print Proxy Name _____

Unit Owner's Address _____

Unit Owner Name (Print) _____

Unit Owner Signature _____