

MASTER COMMUNITY ASSOCIATION, INC.

ANNUAL MEETING MINUTES

FEBRUARY 24, 2004

SUBJECT TO MEMBERSHIP APPROVAL

CALLED TO ORDER

The meeting was called to order at 6:45 p.m. Debra introduced herself as the Association Manager from Management Specialists, Inc., Diane Deeter, Community Manager from Forest City Stapleton.

PURPOSE OF THE MEETING

Debra stated the purpose of the meeting was as stated in the Notice:

- Review the accomplishments of The Association over the past year
- Report on year-end financials for 2003
- Review the 2004 Operating Budget
- Elect one Delegate from District 2 for a one-year term, to serve in an advisory capacity to the Board of Directors
- Provide information and answer questions of residents

PROOF OF NOTICE

Debra presented a copy of the noticed that had been mailed out to each homeowner in accordance with the Association by-laws.

ROLL CALL

With 84 of 703 units represented, in person or by proxy at the time the meeting was called, a 10% quorum was met and business for the Annual Meeting could take place.

ASSOCIATION MANAGERS REPORT

Debra provided information about the Master Community Association (MCA) and explained that the various sub-associations within the community are separate associations, in addition to the MCA. As a unit owner in Stapleton, membership in the Master Community Association is automatic for all owners when they accept the title to their property. The association documents require mutual obligations by the individual owners and the association. Debra explained the contracted services provided to the Association by Management Specialists, in assisting the Board in the day-to-day operation and business of the association.

Year-end financials were briefly reviewed. Debra stated that the association was operating in a financially sound position, with a yearly Operating Budget and updated Reserve Plans in place, as adopted the executive Board.

A Contact Reference list was reviewed and provided to residents in attendance. This list included various community contacts.

COMMUNITY MANAGERS REPORT

Diane reviewed the following items:

- Trash & Recycling provided by Solid Waste Management for the City & County of Denver
- The Flex Car program available to residents
- Community Pool Update- hours and policy and procedure review
- Social Activity Committee schedule and planned Event update, including the summer concert series
- Traffic Control- reviewed the current traffic management plan and input from residents and the city
- Review of Community Intranet. Encouraged resident review for most current community updates

NEW BUSINESS

With the current build-out and number of units occupied, the time for the District 2 election is required. Interested candidates briefly stated their interest in running for the Delegate position. Debra reviewed the requirements for candidates: Board Meeting attendance, a commitment to the governing documents and availability to the membership. After opening the floor for nominations, the election took place and Tom Keyse was elected as the Delegate for District 2.

GENERAL DISCUSSION

Homeowners discussed the following:

- Traffic Control and speeding in the community
- The Dog Park and clean up after pets throughout the community
- Pool hours and Pool policies
- The SUN (Stapleton United Neighbors voluntary association) made a brief presentation

ADJOURNMENT

With no further business to discuss, the meeting was adjourned at 8:15 p.m.

DT/kgc/MCA