

MINUTES OF BOARD MEETING

Association Lulu City Condominiums

Date October 30, 2014

Location Full Circle HOA Conference Room & Conference Call

Directors Present Mike Rich, Pat Gilhool, Mike Pippin, Jan Davy

Others Present Hilary Swenson (Full Circle), Dan Witkowski (Full Circle)

Meeting called to order at 2:04 p.m. MDT

Roll Call. Determination that a quorum of 4 of 4 directors is present.

Proof of notice. No objections to notice.

Update that Mike Walker sold his unit and is no longer on the board, Pat Cargill resigned from the board this morning.

Motion by Mike Rich, second by Mike Pippin, to approve the September 25, 2014 board meeting minutes. *Motion passed by unanimous vote.*

2015 Budget Discussion

- Operating assessment increase due to 2014 shortage and 2015 operating expense increase. The 2014 shortage is due to legal, utilities, bad debt and starting retained earnings being less than expected. 2015 operating expense increase mostly due to utilities.
- Discussed bad debt payoff in 2015
- Reserve projects discussion, assessment the same and ending balance discussion
- Review of operating expenses in detail.

Motion by Mike Pippin, second by Mike Rich to approve the 2015 proposed budget as presented to be presented to the ownership. *Motion passed by unanimous vote.*

Board Nominees Discussion: all 4 board members are willing to serve again. At least one more board member needs to be appointed or elected at the annual owner meeting.

The annual owners meeting will be scheduled for Saturday December 6, 2014 at 9:00 a.m. MST.

Meeting adjourned at 2:52 p.m. MDT

THE FORGOING MINUTES WERE APPROVED BY THE BOARD OF DIRECTORS AT THEIR MEETING HELD ON December 6, 2014.

Signed: /s/ Hilary Swenson