

MINUTES OF REGULAR BOARD MEETING

Association: Lulu City Owner's Association

Date: Thursday, September 4, 2008

Location: Full Circle HOA Management, 560 Mountian Village Blvd, #102B
Mountain Village, CO 81435

Directors Present: Peter McGinty, Jan Davy, Mike Pippin, Kit Collins and Jen Hayes

Others Present: Julie Denny (Full Circle), Dan Witkowski (Full Circle), Kai Thomas (Full Circle), Hilary Popper (Full Circle), Diane Wolfson (Full Circle), Michael McAllister (Owner/Architect)

Meeting called to order at 4:11 p.m. MST.

Determination of a quorum (yes – 5 of 7 directors present).

Motion by Peter McGinty, second by Jan Davy, to approve the minutes of the July 10, 2008 meeting of the board of directors. *Motion passed by unanimous vote.*

Discussion of the construction surplus,

Kit Collins joined the meeting at 4:15 p.m. MST.

Discussion of the outstanding projects that could be completed with the construction surplus.

Direction for Full Circle to obtain a quote for pool room reconfiguration.

Diane Wolfson & Michael McAllister joined the meeting at 4:47 p.m. MST.

Discussion of the 2009 proposed budget.

Discussion of the Owl Meadows agreement.

Discussion about the existing fire alarm system and the associated expenses.

Discussion of the common area cleaning expenses.

Discussion of the reserve fund.

Motion by Mike Pippin, second by Kit Collins, to utilize the balance of the special assessment of approximately \$70,000 to the do following projects:

1. New Pool Cover
2. Replace Lulu City signs (interior and exterior)

3. Complete the pool room reconfiguration and sand filter project
4. Replace the building #6 pool door and lock
5. Install snow clips

keeping \$10,000 for a construction contingency fund, and authorizing Peter McGinty to approve the project budget amounts, and refunding the remainder to the owners. *Motion passed by unanimous vote.*

Michael McAllister left the meeting at 6:03 p.m. MST.

Discussion of Full Circle's proposal of services.

Next meeting is set for November 1, 2008, at 10:00 a.m.

The Annual Owner's meeting is set for Saturday, December 6, 2008 at 10:00 a.m. MST. Location to be determined.

Meeting adjourned at 6:37 p.m. MST.

THE FOREGOING MINUTES WERE APPROVED BY THE BOARD OF DIRECTORS AT ITS MEETING HELD NOVEMBER 6, 2008.

Signed: /s/Michelle Aplin, Manager
July 20, 2009