

MINUTES OF REGULAR BOARD MEETING

Association: Lulu City Owners Association, Inc.

Date: Tuesday, August 16, 2011

Location: Via Conference Call

Directors Present: Peter McGinty, Mike Rich, Mike Pippin

Others Present: Diane Wolfson

Meeting called to order at 4:20 p.m. M DT.

Roll call. Proof of notice.

Determination that a quorum of 3 of 6 directors are present.

The Board entered executive session to discuss the following legal matters:

- Elinoff bankruptcy proceedings
- Zutler collections
- Telluride Lodge alley proposal

Direction to the Law Office of Diane Wolfson to:

- contact Danny Craft regarding Elinoff proceedings
- send notice of foreclosure hearing to Zutlers
- respond to Ed Gassman regarding the Telluride Lodge alley proposal as discussed during the executive session

The board came out of executive session.

Meeting adjourned at 4:58 p.m. MDT.

THE FOREGOING MINUTES WERE APPROVED BY THE BOARD OF DIRECTORS AT ITS MEETING HELD AUGUST 30, 2011.

Signed: /s/ Diane Wolfson, manager