

**MINUTES OF SPECIAL BOARD MEETING
The Lulu City Condominium Association, Inc.**

Date/Location Thursday, February 27, 2014 by teleconference

Present Jan Davy, Mike Pippin, Mike Walker, Mike Rich, Mike Walker,
Pat Cargill and Pat Gilhool. Nicole Pieterse (Legal) also present

Call to Order, Roll Call, Determination of Quorum, and Waiver of Notice

Meeting called to order at 11:05 a.m. MST. All directors were present. There were no objections to notice (copy of notice was posted on the website for the members on 2/25/14)

Ratify extension of January 1 Peterson replat ballot deadline to January 31

Motion by Jan Davy, second by Mike Walker, to ratify extension granted to Daniel and Mary Peterson to obtain sufficient number of member votes for their unit replat/expansion, to and including January 31, 2014. The motion passed unanimously.

Recommended 2014 Budget language revisions

Ms. Pieterse presented recommendation to amend two headings in the 2014 budget. Motion by Jan Davy, second by Mike Walker, to change “Elinoff Special Assessment” references to “Bad Debt Portion of Assessments”, to change “Owner Loan Assessments” headings to “Alpine Special Assessments” and to make the same changes on all future invoices expressly noting on such invoices that the Bad Debt Portion of Assessments is “temporary”. The motion passed unanimously

Recommendations re collection policy, governing documents, etc.

Motion by Jan Davy, second by Patrick Cargill to update the website disclosures and to update the governing documents pertaining to records and collection policy. The motion passed unanimously

Executive session

An executive session was announced and convened to discuss legal matters pursuant to CRS sec. 7-128-203 and 38-33.3-308(3).

Old Business. Pat Gilhool will follow up on hot tub estimates

New Business. Copies of the Alpine Bank loan documents will be circulated to the board for review in anticipation of loan maturity.

Meeting Adjourned 12:11 p.m. MST.

THE FOREGOING MINUTES WERE APPROVED BY THE BOARD OF DIRECTORS AT ITS MEETING HELD ON May 7, 2014.

Signed: /s/ Hilary Swenson, Full Circle