

MINUTES OF REGULAR BOARD MEETING

Association: Lulu City Owner's Association.

Date: Wednesday, November 15, 2007

Location: Wilkinson Public Library, 100 W. Pacific Street, Large Meeting Room, Telluride, CO 81435

Directors Present: Peter McGinty (President), Kit Collins (Vice President), Jen Hayes, Dave Murphy, Jan Davy

Others Present: Julie Denny (Full Circle) Dan Witkowski (Full Circle), Hilary Popper (Full Circle), Diane Wolfson (Full Circle), Elizabeth Angstadt (Full Circle), Michael McAllister

Meeting called to order 3:33 p.m. MST

Roll call, proof of notice, and determination of a quorum. Yes (5 of 7 directors present).

Motion by Peter McGinty, second by Jan Davy, to approve the minutes of October 13, 2007. *Motion passed by unanimous vote.*

Discussion of the current HOA open invoices and the impact of deed restricted units on the special assessment on the deed restricted unit.

Discussion of the proposed 2008 budget.

Kit Collins arrived at 4:10 p.m.

Direction for Full Circle to double check with Michael McAllister regarding the roof electric costs.

Discussion of the building 6 downspout heat tape.

Motion by Jen Hayes, second by Jan Davy, for the HOA to pay for the downspout electricity and the Building #6 owners to pay for the repairs and maintenance of the downspouts *pro rata* assessed based on square footage. *Motion passed by unanimous vote.*

Mike Rich left the meeting at 4:53 p.m.

Michael McAllister left the meeting at 4:53 p.m.

Discussion of the water/sewer expenses.

Discussion of enforcement of policies and procedures.

Direction to Full Circle to provide a proposal for a dog registration procedure.

Discussion of the estimate to paint and remodel interior common hallways.

Motion by Peter McGinty, second by Jen Hayes, to approve the proposed 2008 budget with the following changes:

- delete “annual” from operating assessments
- change the Building # 6 boiler assessments to Building #6 Assessments and include the downspout repair project Building #6 expenses
- Lower legal fees to \$3,000
- Change Natural Gas – Pool to \$6,300
- Revise electricity in 2007 to correct to actual
- Increase Electricity according to 2007 actual plus increase 2008 budget to 105% of 2007 actual, plus vendor analysis for increased electric cost for roof heat tape plus garage heat tape.
- Lower trash removal to \$8,500
- Increase 2007 actual water/sewer to corrected and revise 2008 water sewer accordingly
- Delete \$5,000 contingency expense
- Delete Building #6 downspout project from reserve fund and put under Building #6 expenses
- Change Pacific Street Planter reserve fund expenses to \$30,000.00

Motion passed by unanimous vote.

Discussion of the proposed changes to the rules and regulations.

Motion by Jen Hayes, second by Kit Collins, to authorize Peter McGinty to approve and sign Amended and Restated Rules and Regulations on behalf of the board. *Motion passed by unanimous vote.*

Discussion of the legal implications and costs required of the name change.

Discussion of Lulu City name change options.

Discussion of the satellite issue.

Meeting adjourned at 6:45 p.m.

Next board meeting is scheduled for December 8, 2007, following the annual owner’s meeting. The annual owner’s meeting will be held on Saturday, December 8, 2007, at 10:00 a.m. MST in the program room of the Wilkinson Public Library.

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

Signed:

Manager