

MINUTES OF REGULAR BOARD MEETING

Association: Lulu City Owners Association, Inc.

Date: Tuesday, June 14, 2011

Location: Full Circle HOA Management, 560 Mountain Village Blvd.,
102B, Mountain Village, CO

Directors Present: Peter McGinty, Jan Davy, Mike Pippin, Steve Turoff

Others Present: Dan Witkowski (Full Circle), Diane Wolfson (Full Circle)

Meeting called to order at 4:06 p.m. MDT.

Determination that a quorum of 4 of 6 directors are present.

Motion by Jan Davy, second by Mike Pippin, to approve the minutes of board meeting held May 18, 2011. *Motion passed by unanimous vote.*

Hearing on foreclosure of Unit 6L. No one appeared on behalf of Unit 6L.

Motion by Jan Davey, second by Mike Pippin, to direct Diane Wolfson not to proceed with applying to Alpine Bank for a loan and not to submit a redemption bid for Unit 5F (Zutler). *Motion passes unanimously.*

Discussion of alley drainage and parking between Lulu City and Telluride Lodge.

Meeting adjourned at 5:06 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