

MINUTES OF SPECIAL BOARD MEETING

Association: Lulu City Owners Association, Inc.

Date: Wednesday, November 2, 2011

Location: Via Conference Call

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

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

Meeting called to order at 4:34 p.m. MST.

Roll call.

Determination that a quorum of 4 of 6 directors are present to start the meeting.

Proof of notice and no objections to notice.

Motion by Jan Davy, second Steve Turoff, to approve the minutes of board meeting held October 3, 2011. *Motion passed by unanimous vote.*

Review of proposed 2012 budget and revised 2011 budget.

Direction to place abandonment of wireless fire alarm system on annual owners meeting agenda. Full Circle to find out about insurance implications and other are in a similar position with a wireless system.

Motion by Steve Turoff, second by Jan Davy, to decrease 2012 Janitorial to \$20,000. *Motion passed by unanimous vote.*

Motion by Steve Turoff, second by Jan Davy, to approve the revised 2011 budget and proposed 2012 budget as presented, with the following changes:

- Delete 2012 Building 6 Reserve Assessment of \$5,000
- Increase 2012 Reserve Funding by \$5,000
- Decrease 2012 Timber Painting by \$5,000
- Delete 2011 Hallway Painting of \$10,000
- Increase 2012 Foreclosure Contingency by \$18,361 less \$2,720
- Credit \$2,720 towards 2012 Building 6 Group Expenses
- Decrease 2012 Janitorial to \$20,000

Motion passed by unanimous vote.

Discussion re alley work and release of final \$3,000. Direction to release \$3,000 to Telluride Lodge and for Diane Wolfson to send Telluride Lodge a letter raising concerns about timbers, compaction and filter membrane.

Meeting adjourned at 5:30 p.m. MDT.

THE FOREGOING MINUTES WERE APPROVED BY THE BOARD OF DIRECTORS AT ITS MEETING HELD March 9, 2012.

Signed: _____ Diane Wolfson, Manager