

MINUTES OF REGULAR BOARD MEETING

Association: Lulu City Owners Association, Inc.

Date: Wednesday, May 18, 2011

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

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

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

Meeting called to order at 4:05 p.m. MDT.

Determination that a quorum of 5 of 6 directors are present.

Motion by Jan Davy, second by Mike Pippin, to approve the minutes of board meetings held September 13, 2010, November 30, 2010, and December 11, 2010.

Motion passed by unanimous vote.

Motion by Steve Turoff, second by Jan Davy, to approve the proposed spring 2011

newsletter with changes to pool party rules, correct typos, and make clear Unit 6L was

foreclosed by bank. *Motion passed by unanimous vote.*

Management report by Dan Witkowski of Full Circle HOA Management:

- Pressure washing completed
- Building 3 and 4 dryer vents were inspected – 2 do not have water bucket – Full Circle will follow up
- Experiencing numerous pinhole leaks in building #6 circulation pipes; replacing some portions of pipes plus installing a timer to help reduce wear
- Update on mold remediation in McGintys' unit; including installation of vapor barrier in crawl space in response to dampness in crawl space (probably all crawl spaces) which results in high moisture content
- Replaced all glass in external light fixtures
- Having trouble finding smokey lenses; plan to replace with something different that is affordable and available
- Getting proposal for a timer and motion activated spot light

- Found some exterior solar power activated flood lights that can mount on building 4 to illuminate steps and parking lot
- Full Circle will hire Hot Water Productions to provide pool and hot tub service Monday, Wednesday and Friday; Full Circle will be available for weekend drain clean fills at emergency rates if the need is verified by a board member. Peter McGinty will open and close the pool for \$10 a day.

Owner Kit Collins advised the board Telluride Lodge alley was being damaged during the Spring by an owner doing a remodel in the Telluride Lodge. Will let Kit Collins know that we will be entering into discussions with Telluride Lodge.

Direction to authorize Diane Wolfson, Esq., to respond to request by Ed Gassman to discuss a proposal from Telluride Lodge.

Association will be trying to rent Unit 6E as of June 1:

- Dave Murphy will run Craig's list ad
- Peter McGinty will run an add in the local newspaper to be paid by association
- Full Circle will take photos
- Peter McGinty will also do an email blast to realtors
- Peter McGinty and Steve Turoff will show the unit
- Diane Wolfson will prepare a lease for a 1-year-term at \$1,900 plus electric and dogs allowed, limited to four singles or a family of five

Motion by Steve Turoff, second by Jan Davey, to authorize Peter McGinty to negotiate the final terms of, and to sign, the lease and to go down to \$1,600 in rent. *Motion passed by unanimous vote.*

Motion by Mike Pippin, second by Mike Rich, to direct Full Circle to apply to Alpine Bank for a loan to redeem Unit 5F when it goes to foreclosure sale. *Motion passed by unanimous vote.*

Motion by Peter McGinty, Steve Turoff, to notice a hearing on foreclosure on Unit 6L on Tuesday, June 14, at 4:00 p.m. MDT. *Motion passed by unanimous vote.*

Direction to Full Circle is enter Unit 5F for test and inspect.

Meeting adjourned at 5:38 p.m. MDT.

THE FOREGOING MINUTES WERE APPROVED BY THE BOARD OF DIRECTORS AT ITS MEETING HELD JUNE 14, 2011.

Signed: /s/ Diane Wolfson, manager