

## MINUTES OF BOARD MEETING

Association            Lulu City Condominiums

Date                    November 13, 2012

Location              Full Circle HOA Management  
560 Mountain Village Blvd., 102A  
Mountain Village, CO  
and via conference call

Directors Present     Jan Davey, Mike Pippin, Mike Rich, Jen Hayes, Dave Murphy

Others Present        Diane Wolfson, Dan Witkowski

Meeting called to order at 4:40 p.m. MT.

Roll call. Proof of notice. No objections to notice.

Determination that a quorum of directors is present.

Report by Dan Witkowski on options for scope of work and cost for Building 6 hot water project.

Discussion regarding cost and sources of funds.

Witkowski advised the Board that this project will not address the circulation issue in Building 6 and eventual project to address that issue.

Motion by Mike Pippin, second by Jan Hayes, regarding the Building 6 hot water mechanical project:

1. To proceed with the Advanced Hydronics proposal + the fixed \$5,000 facilities management fee
2. To start the project right after the Thanksgiving holiday weekend
3. To hereby determine that there is insufficient time to obtain an owner vote to approve a special assessment, so the board is approving as an emergency a special assessment to the Building 6 owners of \$27,000 due and payable on December 15, 2012
4. To apply the balance of approximately \$3,350 in the Building 6 reserve fund to this project
5. To borrow funds necessary for cash flow to pay for this project from the Association's general reserve fund

6. To add to the proposed 2013 budget an increase in monthly Building 6 assessments for 2013 to pay for the \$42,855 of the balance of the project cost

7. To allow owners to prepay the 2013 total of the increased monthly Building 6 assessment

*Motion passed unanimous vote.*

Motion by Jan Davy, second by Dave Murphy, that if an Building 6 owner fails to pay within 30 days after it is due the special assessment due on December 15, 2012, then the Board president may authorize Full Circle to shut off hot water to that unit until the arrearage plus costs incurred to shut off the water, are fully cured. *Motion passed by unanimous vote.*

Meeting adjourned at 5:40 p.m. MT.

THE FOREGOING MINUTES WERE APPROVED BY THE BOARD OF DIRECTORS AT ITS MEETING HELD ON April 9, 2013.

Signed: /s/ Diane Wolfson