

MINUTES OF REGULAR BOARD MEETING

Association: Lulu City Owner's Association

Date: Saturday, December 5, 2009

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

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

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

Meeting called to order at 11:16 a.m. MST.

Roll call. Proof of Notice.

Determination of quorum: (yes, 6 of 7 directors)

Motion by Steve Turoff, second by Mike Pippin, to elect the following officers:

Peter McGinty - President
Mike McAllister - Vice President
Jan Davy - Secretary/Treasurer

Motion by Peter McGinty, second by Dave Murphy, to direct the Law Office of Diane Wolfson and Full Circle to:

- Record release of the loan agreements.
- Prepare and arrange for signature of new loan agreements.
- Order title work on Elinoff.
- E-mail board information and proposed resolutions concerning Sanchez and Elinoff releases.
- Revise collection policy to provide that association will contact first mortgagee for payment when a unit's assessments are 3 months past due or if the board has a reasonable basis for believing that the owner has completely stopped paying assessments.

Motion passed by a unanimous vote.

Discussion regarding Brian Warner invoice for pool party costs and his question about the \$50 collection charge. Consensus to follow collection policy. Peter McGinty will advise Warner.

Discussion regarding Building #6 boiler.

Discussion regarding Full Circle renewal contract. Michael McAllister and Steve Turoff to represent the board in negotiations.

Meeting adjourned without objection at 11:55 a.m. MST.

THE FOREGOING MINUTES WERE APPROVED BY THE BOARD OF DIRECTORS AT ITS MEETING HELD JANUARY 14, 2010.

Signed: /s/Michelle Aplin, Manager