

CTC OWNERS' ASSOCIATION, INC.
MINUTES OF ANNUAL MEETING
Meeting Date: December 3, 2003 10:00 a.m.

The annual meeting of the Members and Executive Board of this Association was held at the office of Inovonics Corporation, 315 CTC Blvd, Louisville, Colorado.

Executive Board Member Present:

Chris Boston, Chris Wecker, Gebhard Buggel, Peter Blackford

Executive Board Member Absent: Audrey Berne

Members or Representatives Present:

B & S Investments; CTC Commons, I, LLC; CTC Commons II, LLC; CTC Industries, LLC; CTC Office, LLC; D4J Enterprises, LLC; Elderwood, LLC; Etkin Johnson Group; George Cavanaugh; George Topakas; Inovonics Corporation; Lee Weldon; Red Gold Bottling; Richard Clacci; SPF Lease, LLC; Sky Trails Investments; Tech Commons, LLC; The Boston Family Trust; The Park at CTC, LLC; The Park at CTC II, LLC; The Park at CTC III, LLC; Turbo K, LLC; Warenbourg Colorado Ranches

Represented by Proxy:

Alpine Research Optics; Bryan Alu/Charles Hurth, Jr.; Arizona Golf, LLC; BelJebrand, LLC; Bruce Kranzberg; CTC I, LLC; Colorado Tech Land Co" LLC; CTLC Investors, LLC; D4J Enterprises, LLC; Elevenfour; FCF Properties; LLC, Fourstar Investments; Hurricane Hill, LLC; Joel Montbriand; Edward M. and Joan F, Ladley; Larry Hendersen; Louisvi11e Property Company; Leslie Malone; McBride Brothers; Mark and Diana WiJJiams; Midwest Property Management, LLC; Michael Doland; Rockmont Industries; The Mills Family, LLC; NSL Properties, LLC; P&C Development Company, LLC; PF Investments, LLC; Scott Knuth; ThQmpson Living Trust

Others Present:

Carla Wilson, Property Manager, The O'Connor Group of Companies

A two-thirds majority of voting interests was needed and was met (69.30%)

The meeting was called to order by the President, Chris Boston

Member Introductions

Business Conducted:

1) Election of new Board Members (2 positions open)

Nominees:

Scott Dale - 4 votes

Andrew Freeman - 3 votes

Steve Meyers - 11 votes

Daniel Stiehr - 10 votes

Steve Meyers & Daniel Stiehr will replace Audrey Berne and Peter Blackford on the Board.

2) Review Financials & 2004 Projected Budget

Peter Blackford gave year-to-date review of financials for 2003

Explained variances on income, landscaping & water

3) Update from Jim Burton on projects completed in 2003 Sidewalk Project

Railroad Tracks Removed

Landscaping project

4) Review & Discussion of the 2004 Proposed Budget (copy attached an made a part of these minutes)

A motion was made by Peter Blackford to increase the budget for utilities from \$7,000 to \$10,000. Motion seconded by Chris Boston. A vote was taken and passed unanimously.

Discussion regarding the website was lead by Peter Blackford. The results of the questionnaire that was sent out regarding input from the owners are as follows: 15 - in favor of continuing with the website; 7 not in favor and 6 do not care either way.

Henry Johnson will contact their marketing group and get back to Chris Boston regarding design and cost of updating website.

Chris Wecker made a motion to increase the budget for the website from \$1,500 to \$5,000. Peter Blackford seconded the motion. A vote was taken and passed unanimously.

Meeting was adjourned.

Steve Meyers Secretary Treasurer

CTC OWNERS ASSOCIATION, INC. 2004 BUDGET

Cash on Hand (estimated as of 12/31/03): \$0

Less Budgeted Expenditures: 58,000.00

Total 2004 Dues Assessment:\$ 58,000.00

Breakdown of Expenditures

Accounting: 400.00

Bookkeeping/ Administrative: \$7,200.00

Insurance: \$ 3,000.00

Landscape & Maintenance: \$ 8,000.00

Landscape Project (Dillon Road Entrance): \$15,000.00

Legal: \$1,000.00

Management: \$5,000.00

Misc, Postage, Bank Fees \$400.00

Utilities: \$10,000.00

Website: \$5,000.00

Contingency: \$3,000.00

Total Expenditures: \$58,000.00