

CTC Owner's Association, Inc.
Minutes of August Meeting
Meeting Date: August 4, 2004, 9:00 - 11:00 am

The August CTC Owner's Association board meeting was held at the offices of Gibbons White, 2305 Canyon Blvd., Suite 200, Boulder, CO 80302.

Executive Board Members Present:

Chris Boston, Steve Meyers, Dan Stiehr, Gebhard Buggel

Executive Board Member Absent: Chris Wecker

Others Present:

Lori Perry, The O'Connor Group

Business Conducted:

Update from Lori Perry

Lori Perry updated the board on the transition of property management responsibilities from Carla Wilson to herself. The group discussed the responsibilities associated with the property management position and the associated fees. The board decided to continue the property management arrangement with the O'Connor Group through the remainder of 2004. In the meantime, Lori will have an opportunity to develop a clearer understanding of the time commitment and responsibilities involved with the position in order to create a proposal for services for 2005. Simultaneously, the board will evaluate alternative property management vendors to determine if the O'Connor Group fee is competitive. Lori will present the proposal along with the current financials at the next board meeting on Tuesday, October 19th at 9:00 - 11:00 am. The board will evaluate their alternatives at this meeting to determine the best course of action moving forward.

Review of Financia/s/Tax Update

"Chris informed the group that the tax returns are up to date. Steve informed the group that the CTCOA is not tax exempt and do not qualify as a non-profit. He said the best course of action is to manage the CTCOA affairs in such a way to reflect a zero balance at the end of the year. He also stated that the CTCOA tax burden remains at zero. He said there would be a tremendous amount of time and energy expended to try to establish the CTCOA as a non-profit, and he feels it would be more prudent to continue to manage the affairs as they have been managed previously.

Update on Web Page Development

Chris Boston will take over the web page development effort. He informed the group that not much has been done since the last meeting. Chris feels it is important to update the site to reflect the NW Parkway access as a benefit of the CTC location. Dan informed the group that the CTC maps on the site are also out of date and need to be updated. Chris will provide a status on new developments on this project at the October board meeting.

Letter to City of Louisville/Metro Board

The board reviewed the letter presented by Chris Boston. Before approving the letter, the board asked for clarification on which CTC properties would be affected by the CTC Boulevard extension. Chris contacted Jim Burton via conference call, and Jim explained the extension and its impact on specific property owners and the CTC owner's as a whole. He said the owner's association as a whole was primarily concerned with high speed traffic and safety issues associated with the extension. In addition, he said it doesn't make sense to have another thoroughfare 200 feet away from an existing thoroughfare (104th).

Jim also informed the board that the CTCOA will be responsible for extending 104th to Dillon Road. He said CTCOA will be responsible for the entire cost although CTC only has frontage on one side of the road.

Jim also explained the difference in responsibilities between the Metro District, the CTCOA, and the CTC owners. He explained that the Metro District is only responsible for building the infrastructure (sewer, drainage, etc.). Once the infrastructure is built, it is maintained by the City of Louisville. The

CTCOA is responsible for installation and maintenance of common area landscaping. The CTC Owner's are responsible for their own sidewalks and landscaping of their individual properties.

Landscaping

Jim informed the group that the landscaping for 2004 is complete. He said the problem with the previous landscaping was that it wasn't getting water. When the city installed the reflectors they cut through the water lines. The landscaping was budgeted at \$15,000 and should come in at \$14,900. In addition, the CTCOA will now have as built's for the landscaping.

Finally, Jim estimated that the 2005 and 2006 landscaping projects will each cost approximately \$20,000.

Approved

Steve Meyers Date
Secretary / Treasurer