

## CTC OWNERS ASSOCIATION, INC MINUTES OF ANNUAL MEETING

Meeting Date: December 9, 2004 10:00 a.m.

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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 Members Present:**

Chris Boston, Gebhard Buggel, Dan Stiehr

**Executive Board Members Absent:** Steve Meyers, Chris Wecker

**Members or Representative Present:**

B & S Investments, LLC; CTC Commons I, LLC; CTC Commons II, LLC; D4J Enterprises; Elevenfour, LLC; Fourstar Investments; Inovonics Enterprises, LLC; SKH Investments; Turbo-K, LLC; SPF Lease, LLC; Simon Christensen / Sounds True; Tech Commons, LLC; The Boston Family Trust; The Park at CTC, LLC; The Park at CTC II, LLC; The Park at CTC III, LLC

**Represented by Proxy:**

Arizona Golf, LLC; Bellebrand, LLC; Buckley Theissen, LLC; Etkin Johnson Group; CTC Industrial, LLC; CTL; CTL Investors; David & Wendy Nielsen; Ernest & Joan Soper; Herman & Jane Mitchell; Joel Montbriand; Ed & Joan Ladley; Larry Henderson; Lee & Judith Weldon; Mark & Diane Williams; McBride Brothers Investments, LLC; Midwest Property Management, LLC; Musel, LLC; Nautilus Group, Inc.; P & C Development; PF Investments, LLC; Package Depot; Thompson Family Trust

Others Present: **Carla Wilson. Property Manager**

The requirement of a two-thirds majority of voting interest was met with 75.72% of the membership either in person or by proxy.

**Business Conducted:**

The meeting was called to order and introductions made by Chris Boston, President.

**Election of New Board Members:**

2 positions available (Gebhard Buggel's term expired; Chris Wecker resigned)

Nominee: Andrew Freeman

Gary Bir

Richard Kauflin (not present at meeting)

A vote was taken and passed unanimously electing Andrews Freeman and Gary Bir to the Board for the term of 3 years.

**Update on landscape project by Jim Burton:**

Jim displayed the original plan showing what has been previously completed and the area proposed to be done in 2005, which is the area along Dillon Road on the east side of the sign. \$20,000 has been included in the 2005 proposed budget. Next year the west side along Dillon will be done, which will complete the project

Dan Stiehr asked about removing the grass along Dillon and replacing it with rock-he mentioned that if this was done that it may cut down on the water bills. Discussion was held regarding this issue. The Board will discuss this issue further at the first board meeting to be held in January to determine what kind of an impact this will make on the water bills and how it would impact the aesthetic appeal of the overall landscaping of this area.

**Update on website project by Chris Boston:**

Chris Boston presented the newly redesigned web site and the new site address ([www.coloradotechcenter.com](http://www.coloradotechcenter.com)). He discussed the main page of the site and then described each sub page within the site. Members were asked to visit the site at [www.coloradotechcenter.com](http://www.coloradotechcenter.com) and provide feedback by sending there comments and/or suggestions to the Webmaster or a CTC Owners Association Board member. Chris mentioned that we will be updating the site quarterly.

**Review of 2004 Financials**

Distributed and reviewed year-to-date financials for 2004. After all bills are paid there will be a surplus of funds. Carla Wilson explained a credit will be issued to each owner based on ownership. This will eliminate any tax liability for 2004.

**Review of 2005 Proposed Budget**

The proposed budget of \$55,730.00 was reviewed in detail. A vote was taken and passed unanimously.

Meeting was adjourned.

Reviewed and Approved by:

Chris Boston, President

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**CTC OWNERS ASSOCIATION, INC.**

**2005 OPERATING BUDGET**

Accounting \$ 450.00  
Bookkeeping / Administrative \$ 5,380.00  
Insurance \$ 3,000.00  
Landscape Maintenance & Repairs \$ 5,000.00  
Landscape Project \$ 20,000.00  
Legal \$ 1,000.00  
Management \$ 3,000.00  
Miscellaneous, Postage, Bank Fees \$ 400.00  
Utilities \$ 10,000.00  
Website \$ 2,500.00  
Contingency \$ 5,000.00  
TOTAL EXPENDITURES \$ 55,730.00