

CTC OWNERS ASSOCIATION, INC.

Minutes of Board Meeting August 30, 2005 12:00 PM

A meeting of the Executive Board of this association was held at the office of Gibbons White, Inc., 2305 Canyon Blvd, Boulder, Colorado 80302.

Executive Board Members Present: Chris Boston (The Boston Family, LLC); Dan Stiehr (D4J Enterprises, LLC), Steve Meyers (CTC Industrial, LLC & CTC Office, LLC); Gary Bir (Simon Christensen Partnership), Andrew Freeman, FCF Properties, LLC)

Executive Board Members absent: None

Others present: Jim Burton (Corporate Realty Solutions); Carla Wilson, Property Manager (Cottonwood Property Services, LLC)

Business Conducted:

Financial Update by Steve Meyers | Carla Wilson

(a) Copies of Financials were distributed for review. There are two categories that are over budget; Landscape Maintenance & Miscellaneous, Postage & Bank Fees. Landscape Maintenance is due to irrigation repairs; Miscellaneous, Postage & Bank Fees is due to cost of new checks & deposit slips related to change in management companies. The other categories that are under budget will more than cover this overage.

At this time it looks as though there will be credits issues to each owner at the end of the year. This will depend on expenses from now through the end of the year.

(b) Copies of the Proposed 2006 Budget were distributed. Carla Wilson gave a brief run down of each category noting changes from 2005.

Andrew Freeman suggested the Association do a BBQ for the Owners and Tenants in the park. . Andrew will talk to Citron to see if they would be interested in being a sponsor. Chris Boston mentioned this is something that will take a little time to put together so it may be best to plan something for next summer. This item will be added to the agenda for the annual owners meeting schedule for early December.

Update on Landscape Project by Jim Burton

There are a few plants / trees that need to be replace under warranty by Urban Farmer. This will be done in early fall after the weather cools down.

This year's landscape project has been completed. Jim showed the board what was done this year and what is left to be done next year. Jim estimates \$10,000 will complete the project.

Jim mentioned there is an issue regarding the irrigation behind the sign on the east side of the entrance. Excess water is draining onto the parking lot of the building owned by Turbo K. Jim stated that he believes there is a leak somewhere in our system. Further research will need to be done to locate the leak. Jim suggested if there are funds available instead of issuing credits to use these funds to resolve this irrigation issue before it does damage to parking lot. The Board approved Jim to move forward with this repair. Carla Wilson will notify Jim approximately how much money is available for this job.

Update on Website by Dan Stiehr

The next step for the website is to get a mass email out to all of the owners for feedback on the site. We do not have all of the owners email address so Carla Wilson will call to get as many of them as possible before we send out the survey. We will also send information on the website and how to complete the survey with the 1st notice for the annual meeting.

Suggestions were made for possible additions to the site; Bulletin Board for posting information, New Development page or featured property. At this point we need to decide where we want to go with the site. Chris Boston's opinion is the site is a tool to provide information and should be kept simple. Gary Bir suggested we wait on making any decisions until we get the responses to the survey back from the owners.

Other Business

Discussed letter received from Bruce Joss regarding changing the Registered Agent for the association from Bruce Joss to Carla Wilson, Property Manager. Chris Boston made a motion to approve this change. Motion was seconded by Gary Bir. A vote was taken and passed unanimously.

The annual owners' meeting has been scheduled for Thursday, December 8th. Chris Boston will contact Steve Koonce to see if we can use their conference room again this year.

The meeting was adjourned.

Daniel H. Stiehr, Secretary