

CTC OWNERS ASSOCIATION, INC MINUTES OF ANNUAL MEETING

DECEMBER 8, 2005; 2:00 PM

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, Dan Stiehr, Steve Meyers, Andrew Freeman

Executive Board Members Absent: Gary Bir

Members or Representative Present:

315 CTC, LLC; 624 S. Arthur, LLC; BAK Real Estate; B & S Investments, LLC; Boston Family, LLC; George Topakas; CTC Commons I, LLC; CTC Commons II LLC; CTC Industries; CTC Office, LLC; D3J Enterprises, LLC, Elevenfour, LLC; Etkin Johnson; FCF Properties; Lee & Judith Weldon Family Trust; Mike Doland; SPF Lease, LLC; TPCTC I, LLC; TPCTC II, LLC; TPCTC III, LLC; Tech Center Commons, LLC; Turbo K

Represented by Proxy:

Alpine Research Optics Corp; Arizona Golf, LLC; Bellebriand, LLC; Buckley Theissen Buckley, LLC; CTLC Investors; Colorado Tech Land Company, LLC; Dave and Wendy Nielsen; Herman B & Jane S Mitchell; Hurricane Hill, LLC; Larry Henderson; Louisville Property Co; Mark & Diana Williams; Musei, LLC, NSL Properties, LLC; PF Investments, LLC; Sanders Warehouse Partnership; SKH Investments, LLC; Tutti Fruitti, LLC; Vaisala, Inc

Others Present: Carla Wilson, Property Manager

The requirement for a quorum of 51 % of the majority of voting interest was met with 53.87% of the membership either in person or by proxy.

Business Conducted:

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

Race at CTC

Steve Meyers and Andrew Freeman addressed the Board regarding doing a race at the Tech Center geared to corporate challenges. Planning and origination is underway. There will be a 5K corporate challenge; Kids IK; Expo booths for Tenants and Owners. The ultimate goal is to gain exposure to the park. We can use the website to promote the race. Steve Meyers ask the Board to consider increasing the 2006 projected budget by \$2,000 for the association's participation in the race.

Election of new Board Members

1 position available (Chris Boston's term expired)

There was one nomination made; Andrew Freeman nominated Gary Myre. A motion was made by Chris Boston that Gary Myre elected to fill his position on the Board. Linda Huntsman seconded the motion. A vote was taken and passes unanimously.

Amendment to Protective Covenants

Chris Boston gave an update on the request the O'Connor Group to amend the language to 3.18 of the Protective Covenants. A 65% approval by the owners of this association was required to adopt this amendment; approval of 68% of the owners was obtained by a vote taken via email / fax November 9th 2005.

George Topakas had a question regarding the proposed language. His question was answered to his satisfaction.

Carla Wilson will draft the amendment and forward to Bruce Joss, attorney for the association, for his review. Once the amendment has been approved by Mr. Joss it will be recorded with the Clerk and Records office of Boulder County.

Update on Landscape Project:

Jim Burton presented the plans and pointed out the areas that were completed this year. All punch list and warranty items have been addressed and completed.

Jim also pointed out the area that will be completed next year. This is the final phase of this project. Estimated cost \$10,000.

The owner of the property located to the east of the Dillion Road entrance, Turbo K, is having a problem with standing water in the southeast corner of his parking lot. At the August 30th, 2005 board meeting Jim ask the Board to approve funds to investigate if the water is coming from our irrigation system. The Board gave Jim Burton approval to move forward with the investigation of this issue with the cost not to exceed \$3,000. The irrigation system was shut down for the winter before the investigative work could be done. This work will be scheduled in early spring once the irrigation system has been started-up.

\$3,000 was added to the 2006 project operating budget for this research.

Update on Website

Dan Stiehr gave an update on the progress of the website. We did not get a very good response from the email send out the owners regarding their input on the site. Dan is not sure what direction to go from here. To this point the site has been designed as an owner's website.

Do we want to peruse company participation? Other possible additions 1) email once a month / quarter on activity in the park; 2) feature a property or company; 3) more broker participation, etc.

Review of Financials for 2005

Carla Wilson went over the financials for 2005. A motion was made by Lee Weldon to approve the financial records for 2005. Motion was seconded by Jim Burton. A vote was taken and passed unanimously.

Review of 2006 Proposed Budget

Carla Wilson also went over the projected budget for 2006. A motion was made by Steve Meyers to amend the project budget to include the \$2,000 for participation in the race schedule for August 2006. Gary Myre seconded the motion. A vote was taken and passed unanimously. The \$2,000 is to be used at the discretion of the board.

A motion was made by Chris Boston to approve the 2006 project budget with the addition of the \$2,000 allocated to the race. George Topakas seconded the motion.

Meeting was adjourned.

Daniel Stiehr
Secretary