

**CTC OWNERS ASSOCIATION, INC.
MINUTES OF ANNUAL MEETING**

MARCH 20, 2013 2:00 PM

The annual meeting of the Members and Executive Board of this Association was held at the office of Design Mechanical, 168 CTC Blvd, Suite A, Louisville, Colorado.

Executive Board Members Present: Steve Meyers, Neil Littmann, Daniel Stiehr, Paul Gowing, Henry Johnson

Executive Board members Absent: None

Members or Representatives Present:

315 CTC, LLC; 1558 Cherry, LLC; B & S Investments; CTC Commercial I, LLC; CTC Commercial II, LLC; CTC Industrial, LLC; CTC Office, LLC; CTC Prairie, LLC; CTC Taylor, LLC; DJ4 Enterprise; Etkin Johnson Group; FCF Properties, LLC; Sky Trails Investments; Vaisala, Inc.; Waterdog Investments

Represented by Proxy:

CTC Commons I, LLC; CTC MTB, LLC; Ernest & Joan Soper; Hill Properties-CTC Land, LLC; Hurricane Hill, LLC; Louisville Property Company; Mark & Diane Williams; Midwest Property Management, LLC; Musei, LLC; NSL Properties, LLC; PF Investments, LLC; Quartz Mountain Properties, LLC; TIG Real Estate Holdings; TPG Air, LLC;

Others Present: Carla Wilson, Property Manager

The requirement for a quorum of 51% of the majority of voting interest was met with 57.21% of the membership either in person or by proxy.

The meeting was called to order by Steve Meyers, President.

Business Conducted:

Carla Wilson presented the financial reports for 2012. A motion was made by Steve Meyers to approve the 2012 financials. Motion was second by Neil Littmann. A vote was taken and passed unanimously.

Budget Discussions:

CTC Corporate Challenge

Prior to the annual meeting, the board of directors met with Endurance Event Marketing, the new owners of the CTC Corporate Challenge race, regarding the Owners Association sponsoring the race this year. The board recommended participating. The owners agreed to sponsor the 2013 race at the same sponsorship level as previous races - \$3,750.

Food Truck Area

Henry Johnson presented information on the new Food Truck Area. Etkin Johnson is providing an area on their property at 335 Pierce Street for food trucks and seating area. The Owners Association will pay for the cost to install tables on concrete pads at the estimated cost of \$8,500.

Food Truck Area will be maintained by Etkin Johnson's maintenance personnel. Carla Wilson will work with Etkin Johnson on marketing area to businesses in CTC. Mike Doland, Omni Promotions will provide signs / banners.

2013 Projected Budget


Carla Wilson presented the 2013 project budget. Carla is also working with the CTC Metro District on an agreement that would allow the District to participate in the cost of landscape repairs & maintenance, irrigation water and the 36 Commuting Solutions dues for 2013. This will free up funds for the Owners Association to look into possibly revising the Protective Covenants as well as stricter enforcement of the Covenants.

Discussion held on the proposed budget. Daniel Stiehr made a motion to approve the 2013 budget as presented. Niel Littmann seconded the motion. A vote was taken and passed unanimously.

CTC Metro District Project Update

Andrew Freeman, President of the CTC Metro District, talked about projects the district is working on. The district is working with Etkin Johnson and the City of Louisville on the possibility of an entrance to CTC off 96th Street that also may bring RTD into the park. Other projects; completing trails connections; street lights at Hwy 42 / 104th and Dillon Road / 104th.

The meeting was adjourned.

 4/20/13

Daniel H. Stiehr
Secretary

Date

CTC OWNERS ASSOCIATION, INC.
 PROJECTED 2013 BUDGET w/ 2012 ACTUAL VARIANCE

Description	2012 Expenses (budget)	2012 Expenses (actual)	2012 Variance	2013 Expenses (budget)	Variance 2012 actual vs 2013 budget
Bookkeeping / Administrative / Tax Prep	\$ 4,800.00	\$ 4,800.00	\$ -	\$ 7,700.00	\$ (2,900.00)
Insurance	\$ 3,800.00	\$ 3,825.65	\$ (25.65)	\$ 4,000.00	\$ (174.35)
Landscape Maintenance & Repairs	\$ 20,000.00	\$ 16,604.71	\$ 3,395.29	\$ 20,000.00	\$ (3,395.29)
Legal	\$ 1,000.00	\$ 220.00	\$ 780.00	\$ 20,000.00	\$ (19,780.00)
Management	\$ 500.00	\$ -	\$ 500.00	\$ 500.00	\$ (500.00)
Miscellaneous, Postage, Bank Fees	\$ 500.00	\$ 175.86	\$ 324.14	\$ 500.00	\$ (324.14)
Utilities	\$ 17,000.00	\$ 26,061.03	\$ (9,061.03)	\$ 26,000.00	\$ 61.03
Website	\$ 1,000.00	\$ 70.00	\$ 930.00	\$ 1,000.00	\$ (930.00)
Marketing	\$ 4,100.00	\$ 350.00	\$ 3,750.00	\$ 4,100.00	\$ (3,750.00)
36 Commuting Solution Membership	\$ 1,158.00	\$ 1,158.00	\$ -	\$ 1,158.00	\$ -
Park Amenities	\$ -	\$ -	\$ -	\$ 8,500.00	\$ (8,500.00)
Contingency	\$ 2,500.00	\$ -	\$ 2,500.00	\$ 7,500.00	\$ (7,500.00)
Estimated Operating Expenses	\$ 56,358.00	\$ 53,255.25	\$ 3,092.75	\$ 100,958.00	\$ (47,692.75)
Reimbursement from CTC Metro District				\$ 47,158.00	
Adjusted Estimated Operating Expenses				\$ 53,800.00	