

2534 MASTER ASSOCIATION
MINUTES FOR EXECUTIVE BOARD MEETINGS

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2534 MASTER ASSOCIATION
MINUTES FOR EXECUTIVE BOARD MEETING OF JANUARY 14, 2008

A regular meeting of the Executive Board of 2534 Master Association was convened on January 14, 2008, at 10:30 a.m. in the Bank of Colorado boardroom on the first floor of the Bank of Colorado building. Present when the meeting convened were Charles Cuypers, Chairperson, Todd Williams, Dale Boehner, Nathan Gerrard, and Nick Christensen, Directors. Tom Hyland and Dani Rios appeared on behalf of 2534 Management Co. The following business was conducted:

1. Tom Hyland reported generally concerning matters at 2534 since the prior meeting including an update on the activity at 2534 regarding snow removal.
2. The Board discussed the current draft of the 2008 Master Association and 2534 Retail Center budgets and assessments. Particular attention was paid to street sweeping and litter pickup expenses with the request that these two items be reviewed and that additional quotations be obtained for street sweeping. The budgets were held pending further study and consideration of expenses.
3. The Board considered the draft irrigation system standards prepared by Belmire Sprinkler & Landscaping, Inc. On motion of Todd Williams and second by Nathan Gerrard the irrigation standards were approved as drafted. Nick Christensen abstained.

There being no further business to come before the Executive Board, the meeting was adjourned.

/s/
Nathan Gerrard, Secretary

2534 MASTER ASSOCIATION
MINUTES FOR EXECUTIVE BOARD MEETING OF FEBRUARY 25, 2008

A regular meeting of the Executive Board of 2534 Master Association was convened on February 25, 2008, at 10:30 a.m. in the Bank of Colorado boardroom on the first floor of the Bank of Colorado building. Present when the meeting convened were Charles Cuypers, Chairperson, Todd Williams, Gary Gerrard, Nathan Gerrard, and Nick Christensen, Directors. Tom Hyland and Dani Rios appeared on behalf of 2534 Management Co. The following business was conducted:

1. Tom Hyland reported generally concerning matters at 2534 since the prior meeting including an update on the activity at 2534 during the past month including street maintenance plans for 2008. Mr. Hyland reported concerning discussions with the Town of Johnstown regarding snow removal from the public streets.
2. Discussion was continued concerning the 2534 Master Association and the 2534 Retail Center budgets and assessments. The primary focus of the revised draft budgets is to eliminate distinctions between the Master Association and Retail Center activities to reflect the operational differences exclusive to the Retail Center properties. On motion of Gary Gerrard and second by Todd Williams the 2534 budget was approved.

Discussion was had about structuring assessments in two or three tiers that reflect the actual cost of providing services to properties depending on the state of development.

3. The status of the 2534 Northwest annexation agreement was reviewed. Charles Cuypers reported that the signed documents were expected from Estancia Farms, LLC in the near future and that the annexation agreement would be executed by the president of 2534 Master Association and recorded at the earliest opportunity.

There being no further business to come before the Executive Board, the meeting was adjourned.

/s/
Nathan Gerrard, Secretary

2534 MASTER ASSOCIATION
MINUTES FOR EXECUTIVE BOARD MEETING OF APRIL 7, 2008

A regular meeting of the Executive Board of 2534 Master Association was convened on April 7, 2008, at 10:30 a.m. in the Bank of Colorado boardroom on the first floor of the Bank of Colorado building. Present when the meeting convened were Charles Cuypers, Chairperson, Todd Williams, Dale Boehner, Gary Gerrard, Nathan Gerrard, and Nick Christensen, Directors. Tom Hyland appeared on behalf of 2534 Management Co. The following business was conducted:

1. Tom Hyland reported generally concerning matters at 2534 since the prior meeting. Mr. Hyland reported concerning discussions with the Town of Johnstown regarding street sweeping and snow removal from public streets. Charles Cuypers reported concerning discussions with the town concerning accepting responsibility for lighting costs.

It was reported that town officials had expressed that they were willing to clean the streets and remove snow, but would not pay street lighting expenses until all documents relating to the turnover of the streets were filed and accepted. Nathan Gerrard stated that the only documentation remaining was the letter of credit for the developer's warranty and this was expected to be filed in 30-45 days.

2. Discussion was had concerning the 2008 assessment policy for the 2534 Master Association and 2534 Retail Center. A recommendation was received from Charles Cuypers that the Executive Board apply a two tiered policy to assessments consisting of a higher allocation of operational expenses reflecting Association costs related to dealing with owners that have commenced development by applying for a building permit with the balance of the Association costs assessed uniformly to the remaining property. Using the point of submittal of projects to the Design Review Committee was not adopted due to projects occasionally being abandoned after DRC review. Cuypers recommended that 2534 Northwest should be treated as a developed property due to the costs of annexing the development and incorporating the property into 2534.

Charles Cuypers expressed his opinion that for the Master Association, based on 2007 experience, the current assessment of \$60 per acre per month represented typical Association costs for developed properties and that developer owned properties should be assessed in the range of \$30-\$32 per acre per month. A similar assessment policy was recommended for the 2534 Retail Center consisting of developed properties being assessed \$30 per acre per month and undeveloped properties being assessed at a lesser amount. Upon motion by Dale Boehner and second by Gary Gerrard, the Board approved a policy of assessing developed properties \$60 per acre per month and undeveloped properties \$30 per acre per

month. Developed properties were defined as those that had applied for a building permit. The motion was approved on a vote of 4-1.

Costs associated with the DRC are to be tracked in order to determine whether current fees cover the expenses of operation of the DRC. The Board requested that Cuypers work up spreadsheets showing the effect of the two tiered assessment policy for the Board's information.

3. Charles Cuypers reported that the 2534 Northwest Annexation Agreement was fully executed and would be delivered for recording at the earliest opportunity.
4. The Executive Board considered an investment policy for reserve funds for 2534 Master Association. On motion of Dale Boehner and second by Gary Gerrard the resolution adopting the investment policy was approved unanimously.

There being no further business to come before the Executive Board, the meeting was adjourned.

/s/
Nathan Gerrard, Secretary

2534 MASTER ASSOCIATION
MINUTES FOR EXECUTIVE BOARD MEETING OF MAY 12, 2008

A regular meeting of the Executive Board of 2534 Master Association was convened on May 12, 2008, at 4:15 p.m. in the Bank of Colorado boardroom on the first floor of the Bank of Colorado building. Present when the meeting convened were Charles Cuypers, Chairperson, Todd Williams, Dale Boehner, Gary Gerrard, Nathan Gerrard, and Nick Christensen, Directors. Tom Hyland and Dani Rios appeared on behalf of 2534 Management Co. Keith Victor appeared on behalf of Belmire Sprinkler & Landscaping, Inc. The following business was conducted:

1. Discussion was had concerning operation and management of the non-potable irrigation system, centralized system control, water meters, and water quality. Keith Victor appeared on behalf of Belmire Sprinkler & Landscaping, Inc. to address the Board concerning installing equipment necessary to control the operation of the zones of the irrigation system by computer. The Board discussed whether to have the Master Association operate part or all of the irrigation system and permitting individual owners to opt to operate their own system. The lack of meters on the Ethan Allen, Bonefish, Trek, and Bank of Colorado properties was discussed along with the problems which those properties represent from the standpoint of accounting for water usage and accurate billing.

Belmire is to provide the Board with a proposal for fully implementing centralized control of the irrigation system by computer and installation of meters on those properties which currently are not metered. Nick Christensen asked whether property owners had been notified in writing about the need for meters on their non-potable water connections. Tom Hyland and Keith Victor reported that owners were being advised of the requirement for meters as part of the DRC review process and that currently the properties without meters included the Bank of Colorado building, Ethan Allen, Starbucks and Trek. Trek failed to install a meter due to miscommunication between the owner and contractor. This problem is being corrected. The Bank of Colorado Building is scheduled to install its meter as soon as equipment arrives.

Gary Gerrard moved and Todd Williams seconded that the Master Association policy hereafter require mandatory operation by the association of all non-potable irrigation systems on 2534, except that existing properties with water meters that have opted to operate their own systems will be permitted to continue independent operations, but no further owners will be permitted to opt out of operation by the 2534 Master Association. After discussion the motion was approved.

2. Discussion was had concerning presentation of Association information to new owners and attendance by management company representatives at real estate closings. The consensus of the Board was that attendance at closings would be

permitted. 2534 Management Co. is to increase efforts to provide high quality written materials as well as website information to new owners.

3. Additional items on the agenda are tabled to the next meeting due to time limitations.

There being no further business to come before the Executive Board, the meeting was adjourned.

/s/
Nathan Gerrard, Secretary

2534 MASTER ASSOCIATION
MINUTES FOR EXECUTIVE BOARD MEETING OF JUNE 9, 2008

A regular meeting of the Executive Board of 2534 Master Association was convened on June 9, 2008, at 11:30 a.m. in the Bank of Colorado boardroom on the first floor of the Bank of Colorado building. Present when the meeting convened were Charles Cuypers, Chairperson, Todd Williams, Dale Boehner, Nathan Gerrard, and Nick Christensen, Directors. Gary Gerrard was absent. Tom Hyland appeared on behalf of 2534 Management Co. Keith Victor appeared on behalf of Belmire Sprinkler & Landscaping, Inc. The following business was conducted:

1. Discussion was had concerning a proposal to install centralized system control on the non-potable water system. Keith Victor appeared on behalf of Belmire Sprinkler & Landscaping, Inc. to address the Board concerning the recommended system components to control the operation of the irrigation system by computer. The Board discussed obtaining approval by the Metro District to proceed with designing and financing the system. The consensus of the Board was that assuming financing can be arranged, the Master Association would proceed to work with the Metro District to install the centralized system controls.
2. Discussion was had concerning signage for Thompson Crossing. The consensus of the Board was that at this time directional signs to the residential area would not be helpful once a person was on Thompson Parkway. The Board expressed the view that Thompson Crossing should modify its marketing to include references to 2534 so that persons would know the residential development is located at 2534 and would be more likely to turn onto Thompson Parkway. The Board discussed reconsidering directional signs as the project builds out and there are more general destinations to reference.
3. Discussion was had concerning the status of acceptance of the public streets and responsibility for street lighting. The management company was directed to contact the Town of Johnstown regarding future bills for electricity.
4. The presentation of the draft brochures for owners and general update on 2534 activities was passed over to the next meeting.

There being no further business to come before the Executive Board, the meeting was adjourned.

/s/
Nathan Gerrard, Secretary

2534 MASTER ASSOCIATION
MINUTES FOR EXECUTIVE BOARD MEETING OF JUNE 23, 2008

A regular meeting of the Executive Board of 2534 Master Association was convened on June 23, 2008, at 11:00 a.m. in the Bank of Colorado boardroom on the first floor of the Bank of Colorado building. Present when the meeting convened were Charles Cuypers, Chairperson, Todd Williams, Dale Boehner, and Nathan Gerrard, Directors. Gary Gerrard and Nick Christensen were absent. Tom Hyland appeared on behalf of 2534 Management Co. The following business was conducted:

1. Discussion was had concerning progress toward installing a centralized system control on the non-potable water system. Tom Hyland reported concerning the installation of non-potable connections at Bank of Colorado and TREK.
2. Discussion was had concerning general on-site maintenance activities and incident reports. Water testing is being conducted to determine the reasons for large numbers of sprinkler nozzles being plugged. The east pond appeared to be a greater problem than the west storage pond. Discussion was had concerning the standards being applied to mowing unimproved lots and weed control.
3. Discussion was had concerning the status of acceptance of the public streets and responsibility for street lighting. Future bills for street lighting are to be sent to the Town of Johnstown.
4. Discussions were had concerning the signs erected for the Parade of Dreams and when the signs would be removed. The signs are to be permitted for a short period after the end of the event. Hartford Homes is to remove the signs.

There being no further business to come before the Executive Board, the meeting was adjourned.

/s/
Nathan Gerrard, Secretary

2534 MASTER ASSOCIATION
MINUTES FOR EXECUTIVE BOARD MEETING OF JULY 14, 2008

A regular meeting of the Executive Board of 2534 Master Association was convened on July 14, 2008, at 10:30 a.m. in the Bank of Colorado boardroom on the first floor of the Bank of Colorado building. Present when the meeting convened were Charles Cuypers, Chairperson, Todd Williams, Nick Christensen, and Nathan Gerrard, Directors. Gary Gerrard and Dale Boehner were absent. Tom Hyland appeared on behalf of 2534 Management Co. The following business was conducted:

1. Tom Hyland reported concerning progress toward installing a centralized system control on the non-potable water system.
2. Discussion was had concerning general on-site maintenance activities and incident reports. Turf standards are being applied to all areas that are not currently developed, except those being mowed by Lar Voss.
3. Water testing has been completed to determine the reasons for large numbers of sprinkler nozzles being plugged. The problem appears to be algae growth in both storage ponds and a high level of phosphorus in run-off water. The east pond appears to be a greater problem than the west storage pond. Grass carp are to be installed in both ponds later in the week.
3. Discussion was had concerning the status of acceptance of the public streets and responsibility for street lighting. The last set of bills was sent to the Town of Johnstown to the attention of John Franklin with a cover letter. A copy was sent to Xcel.
4. Discussions were had concerning the signs erected for the Parade of Dreams. The sign posts were cut off by a chain saw. Tom Hyland is to ensure that Hartford Homes completes proper removal of the sign posts.

There being no further business to come before the Executive Board, the meeting was adjourned.

/s/
Nathan Gerrard, Secretary

2534 MASTER ASSOCIATION
MINUTES FOR EXECUTIVE BOARD MEETING OF AUGUST 11, 2008

A regular meeting of the Executive Board of 2534 Master Association was convened on August 11, 2008, at 11:00 a.m. in the Bank of Colorado boardroom on the first floor of the Bank of Colorado building. Present when the meeting convened were Charles Cuypers, Chairperson, Todd Williams, Nathan Gerrard, and Gary Gerrard, Directors. Nick Christensen and Dale Boehner were absent. Tom Hyland appeared on behalf of 2534 Management Co. The following business was conducted:

1. Discussion was had concerning general on-site maintenance activities and incident reports. The grass carp have been installed in both ponds later in the week.
2. Tom Hyland reported that the hardware for the centralized system control on the non-potable water system was installed and software programming would be completed in about two weeks.
3. Funding for the costs of installation of the centralized control system was discussed. Discussion was had concerning assessing the value of the system upgrades to owners on an installment basis. No decision was made pending completion of system installation and determination of final costs.
4. Discussions were had concerning the draft owner brochure. Comments from the Directors are still pending. Final approval will not occur until comments are either received or waived.

There being no further business to come before the Executive Board, the meeting was adjourned.

/s/
Nathan Gerrard, Secretary

2534 MASTER ASSOCIATION
MINUTES FOR EXECUTIVE BOARD MEETING OF SEPTEMBER 8, 2008

A regular meeting of the Executive Board of 2534 Master Association was convened on September 8, 2008, at 11:00 a.m. in the Bank of Colorado boardroom on the first floor of the Bank of Colorado building. Present when the meeting convened were Charles Cuypers, Chairperson, Todd Williams, Nathan Gerrard, Gary Gerrard, and Nick Christensen, Directors. Dale Boehner was absent. Tom Hyland and Dani Rios appeared on behalf of 2534 Management Co. The following business was conducted:

1. Discussion was had concerning general on-site maintenance activities. The pending fall shutdown of the irrigation system and street sweeping was discussed. Tom Hyland reported concerning discussions with retail owners at 2534 and sales this year.
2. The plans for snow removal for the upcoming winter were reviewed. The arrangements are the same as last year. Gary Gerrard asked that no skid loaders be used and that if snowfall is heavy and the snow removal contractor is not able to handle the snow removal, Gerrard may be contacted to supply larger equipment.
3. Discussions were had concerning the draft owner brochure. Comments are all in or waived. Todd may have some pictures or other content that may be incorporated in the brochure. Dani Rios presented the jacket to be used for the brochure. Plans are to proceed and print 100 sets. Sets are to be distributed to all current owners.

There being no further business to come before the Executive Board, the meeting was adjourned. The next meeting is scheduled for September 22, 2008 at 11:00 a.m.

/s/
Nathan Gerrard, Secretary

2534 MASTER ASSOCIATION
MINUTES FOR EXECUTIVE BOARD MEETING OF SEPTEMBER 22, 2008

A regular meeting of the Executive Board of 2534 Master Association was convened on September 22, 2008, at 11:00 a.m. in the Bank of Colorado boardroom on the first floor of the Bank of Colorado building. Present when the meeting convened were Charles Cuypers, Chairperson, Todd Williams, Dale Boehner, Gary Gerrard, and Nick Christensen, Directors. Nathan Gerrard was absent. Tom Hyland appeared on behalf of 2534 Management Co. The following business was conducted:

1. Discussion was had concerning general on-site maintenance activities. The pending fall shutdown of the irrigation system was discussed.

2. Discussion was had concerning amendment of the permitted uses section of the 2534 Design Guidelines. The revisions to the permitted uses focused on adding a “family entertainment center” and “event center” as Principal Uses under Section 1.4. Discussions were also had concerning adding 2534 West and 2534 Northwest to the Proposed Land Use Plan associated with the design guidelines. Todd Williams is to bring a proposal for amending the Design Guidelines to the Executive Board from EDAW.

Discussion was also had concerning the possibility of including within the sign provisions of the Design Guidelines more specific requirements to reflect the Board’s policy of requiring channelized backlit letters. The consensus of the Board was that this change is not necessary.

There being no further business to come before the Executive Board, the meeting was adjourned. The next meeting is scheduled for October 13, 2008 at 11:00 a.m.

/s/
Nathan Gerrard, Secretary

2534 MASTER ASSOCIATION
MINUTES FOR EXECUTIVE BOARD MEETING OF NOVEMBER 10, 2008

A regular meeting of the Executive Board of 2534 Master Association was convened on November 10, 2008, at 11:30 a.m. in the Bank of Colorado boardroom on the first floor of the Bank of Colorado building. Present when the meeting convened were Charles Cuypers, Chairperson, Todd Williams, Nathan Gerrard, Dale Boehner, Gary Gerrard, and Nick Christensen, Directors. Tom Hyland appeared on behalf of 2534 Management Co. The following business was conducted:

Discussion was had concerning general on-site maintenance activities. There were no action items discussed.

There being no further business to come before the Executive Board, the meeting was adjourned. The next meeting is scheduled for November 24, 2008 at 11:00 a.m.

/s/
Nathan Gerrard, Secretary

2534 MASTER ASSOCIATION
MINUTES FOR EXECUTIVE BOARD MEETING OF NOVEMBER 24, 2008

A regular meeting of the Executive Board of 2534 Master Association was convened on November 24, 2008, at 11:00 a.m. in the Bank of Colorado boardroom on the first floor of the Bank of Colorado building. Present when the meeting convened were Charles Cuypers, Chairperson, Todd Williams, Nathan Gerrard, Dale Boehner, Gary Gerrard, and Nick Christensen, Directors. Tom Hyland appeared on behalf of 2534 Management Co. The following business was conducted:

Some general discussion of on-site activities was conducted. There were no action items taken up.

There being no further business to come before the Executive Board, the meeting was adjourned. The next meeting is scheduled for December 8, 2008 at 11:00 a.m.

/s/
Nathan Gerrard, Secretary

2534 MASTER ASSOCIATION
MINUTES FOR EXECUTIVE BOARD MEETING OF DECEMBER 8, 2008

A regular meeting of the Executive Board of 2534 Master Association was convened on December 8, 2008, at 11:00 a.m. in the Bank of Colorado boardroom on the first floor of the Bank of Colorado building. Present when the meeting convened were Charles Cuypers, Chairperson, Todd Williams, Nathan Gerrard, Dale Boehner, and Nick Christensen, Directors. Tom Hyland appeared on behalf of 2534 Management Co. The following business was conducted:

1. Discussion was had concerning passage of a resolution establishing the policy for investment and use of reserve funds of 2534 Master Association for 2008-09. The proposed resolution is similar to that adopted previously by the board for 2007-08. On motion of Nathan Gerrard and second by Todd Williams, the resolution was approved unanimously.
2. Discussion was had concerning landscaping vendors for 2009. The board will solicit bids for the review with the intent of having a single source vendor for 2009. It is anticipated that a minimum of three (3) bids will be requested and considered. Further discussion will be had at the next board meeting.

There being no further business to come before the Executive Board, the meeting was adjourned. The next meeting is scheduled for December 22, 2008 at 11:00 a.m.

/s/
Nathan Gerrard, Secretary