



BUDGET RATIFICATION/ANNUAL MEETING MINUTES

MIDLAND CENTER LOT 1 ASSOCIATION

Wednesday, November 1, 2023, at 1:00 p.m.
Midland Fitness

MINUTES (APPROVED)

1. Call to Order

The Meeting was called to order at 1:02 p.m. by Bob Johnson of Integrated Mountain Management.

2. Verification of a Quorum

The 20% quorum of the members was verified as the following units were represented in person or by proxy: 230, 210, 140, 250, 260, 280, 150, 170, and 270. Also present were Bob Johnson and Lindsay Rosenfeld of Integrated Mountain Management. Due to the presence of a quorum, the Budget Ratification Meeting was combined with the Annual Members Meeting.

3. Approval of 2022 Meeting Minutes

The Minutes from the prior year's Annual Members Meeting was motioned for approval by Cathy Lee, seconded by Dave Sheriff, and unanimously approved.

4. Financial Review/2024 Budget Ratification

The Financials as of 9/30/23 were reviewed. It was reported that the Association had \$33,504.77 in the Operating account, \$30,636.25 in the Reserve account, and \$7,019.71 expense over income year-to-date.

The 2024 Budget was presented with no change to the current assessment rate and continual Reserve funding at \$29,800 for the year. The 2024 Budget was approved by the Board and ratified by the membership to go into effect 1/1/2024.

5. Discussion and Action Items

a. Projects

The infrastructure responsibilities were summarized to include the fire system, geothermal system, roof, and parking areas, which are generally considered capital expenses to be funded by Reserves. The fire system monitoring is in the process of transitioning to Parachute Fire.

6. Additional Business

No additional business was brought forward.

7. Board Member Election (1 position, 3-year term)

The current position held by Dave Sheriff was available for a 3-year term. With no additional volunteers, Dave agreed to continue serving for the next term (expires 2026), elected by acclamation of the membership, to serve alongside existing directors Cathy Lee (expires 2024) and Jennifer Harbottle (expires 2025).

8. Adjourn

With no further business brought before the membership, the meeting was adjourned at 2:32 p.m.
