



GALENA LOFTS CONDOMINIUM OWNERS ASSOCIATION

Minutes of Budget Ratification Meeting & Annual Owners Meeting

Thursday, March 14, 2024, at 1:00 p.m. MST

By Zoom

MINUTES

APPROVED

1. Call to Order – Bob Johnson of Integrated Mountain Management called the meeting to order at 1:05pm. He introduced Integrated Mountain Management as the new management company for the Association.

2. Verification of Quorum (if no quorum, separate meetings will take place) – a quorum was established as 72% of the membership was represented which is over the 50% needed.

3. Approval of 2022 Meeting Minutes – The 2022 minutes were approved by those present.

4. Financial Review

a. Review of Current financials – Bob reported that as of 2/29/24 there was \$61,548 in the Operating account and \$118,788 in the Reserve account.

b. 2024 Budget Ratification (separate meeting if no quorum) – the 2024 Budget was ratified noting no change to the Assessments. It was discussed to consider additional Reserve funding in the future to better align with the Reserve Study.

5. Association Review and Projects

a. 2023 – it was mentioned that the A/C project was completed, Landscaping and Christmas lights were improved.

b. 2024 – drain lines are being investigated for a possible relining project. Rust under the balconies is also being reviewed.

c. Association Review of Items – It was discussed that the governing documents will be reviewed and suggested updates would be considered.

6. Board Election – Bill Henry, Josh Landis and Michael Abbott were elected to serve for a 1 year term.

7. Adjourn – 1:45pm