



## BUDGET RATIFICATION/ANNUAL MEETING MINUTES

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### GLENWOOD PLAZA CONDOMINIUM ASSOCIATION

TUESDAY, MARCH 12, 2024, AT 5:00 PM

AT THE GLENWOOD SPRINGS LIBRARY UPSTAIRS CLASSROOM

815 COOPER AVE, GLENWOOD SPRINGS, CO 81601

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**1. Call to Order**

The Owners Meeting was called to order at 5:05 p.m. by Bob Johnson of Integrated Mountain Management.

**2. Verification of a Quorum**

The 1/3 quorum of the membership was verified as 12 of the 29 units were represented in person or by proxy. Due to the presence of a quorum, the Budget Ratification and Annual Owners Meeting were combined. Also present were Kurt Carruth of Hinge Architecture, as well as Bob Johnson, Lindsay Rosenfeld, and Melissa O'Connell of Integrated Mountain Management.

**3. Approval of 2023 Meeting Minutes**

The Minutes from the prior Annual Owners Meeting were motioned for approval by Erin Lee, seconded by Jill Cohn and unanimously approved. It was also noted that all action items from the Minutes were completed.

**4. Financial Review/2024 Budget**

The Financials as of 1/31/24 were reviewed. It was reported that the Association had \$53,982.51 in the Operating account and \$40,918.87 in the Reserve account, and represented \$1,243.91 income over expense year-to-date.

The 2024 Budget was presented and ratified with no change to the assessment rate of \$450.00 per month, effective 4/1/24 for the upcoming fiscal year.

**5. Discussion Items**

**a. 2024 Projects**

- **Exterior Building Renovations** – Conceptual drawings were reviewed for a proposed renovation project to replace exterior building materials. Funding options were discussed. It was agreed that the consulting architect Kurt Carruth would proceed with the construction drawings and bid specs to quantify the financial requirements for the project.
- **Special Assessment Process** – As one possible funding option, a one-time or phased special assessment was discussed. This would require a Special Owners Meeting with a vote of 2/3 owner approval. Owners were also encouraged to review personal loan options with their own financial institutions.

**b. Suggested Changes to Bylaws and Process to Amend**

Suggested changes to the Bylaws were discussed: 1) to amend 3.4 to remove restrictive date and time of the Annual Meeting, 2) to amend 4.3 (ref. 9.7) to add and clarify staggered Board Member terms, and 3) to amend 4.6 to remove restrictive requirement for a Board Meeting to immediately follow the Annual Meeting. It was reiterated that an amendment to the Bylaws requires a majority approval of the membership.

**c. Policy Updates**

The 9 responsible governance policies required for common interest communities under Colorado law were reviewed. It was noted these policies have been updated for compliance with current law.

**6. Additional Business**

The hierarchy of authority among the governing documents was explained for the state-required owner education.

**7. Board Member Elections (2 positions – 3-year terms)**

It was announced that two Board positions were available for election with 3-year terms. With no additional volunteers, the existing Board Members Connor Austin-Martin and Gordan Adams were re-elected by acclamation. The current Board is as follows: Connor Austin-Martin (2027), Gordan Adams (2027), Jill Cohn (2026), Ryan Anthon (2025) and Erin Lee (2025).

**8. Adjourn**

With no further business brought forward, the Owners Meeting adjourned at 6:45 p.m.