ANNUAL MEETING MINUTES

BASALT RIVER LOFTS CONDOMINIUM ASSOCIATION

HELD ON TUESDAY, JULY 30, 2024 AT 10:00 AM

VIA ZOOM

Approved 07/28/2025

1. **Call to Order:** Bob Johnson representing Integrated Mountain Management called the meeting to order at 10 am.
2. **Verification of a Quorum:** A quorum was verified with over a majority of units represented. There was a total of 5 of the 6 units represented. The Budget Ratification Meeting was combined with the Annual Member Meeting. Also present was Haley Markward and Bob Johnson of Integrated Mountain Management.
3. **Approval of 2023 Meeting Minutes:** Jeff Stoerner motions to approve, John Helm seconds, and all were in favor. The motion carried.
4. **Financial Review:** Bob Johnson reviewed the financials as of 5/31/2024 and reported a balance in the Operating Account of $15,941 and a Reserve Account balance of $13,841. The budget is right on pace with income over expense by $558 when compared to budget.

   2025 Budget Review

   Bob Johnson reviewed the Board approved budget and as presented there was no change to the assessments with $4,739 planned to be contributed to the Reserve account. Insurance premiums need to be watched closely to ensure we have the funds to cover a major increase to premiums. The members ratified the budget by a lack of veto. The budget will be retroactive to 7/1/24. The landscape scope should be updated and reduce frequency. Cleaning scope needs to be updated.
5. **Discussion Items:**
   a. Projects: establish a preventative maintenance schedule with Climate Control for the boiler, consider the placement and cost of bike racks, get the windows washed, get pest control on site to address hornets nests. They would like Repel Pest Solutions to do the preventative spray at the beginning of next year. Consider more fire mitigation around the buildings.
6. **Election of Board Directors** There are three Board positions, each with a one-year term. With no volunteers, the current Board Members will remain in place. John Helm, Jeff Stoerner and Alex Karlinski make up the Board members.
7. **Adjourn:** 10:46am

Executed by Integrated Mountain Management on behalf of the Basalt River Lofts Board of Directors.

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