



BUDGET RATIFICATION/ANNUAL OWNERS MEETING MINUTES

MIDLAND CENTER LOT 1 ASSOCIATION

WEDNESDAY, DECEMBER 4, 2024, AT 10:30 AM

At Midland Fitness (100 Midland Ave #250), Glenwood Springs, CO 81601

MINUTES

1. Call to Order

The Meeting was called to order at 10:39 a.m. by Bob Johnson of Integrated Mountain Management.

2. Verification of a Quorum

The 20% quorum of the membership was verified as all units were represented in person or by proxy. The Association's legal counsel Sherry Caloia was also present. 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 2023 Meeting Minutes

The Minutes from the prior meeting were motioned for approval by Robert (unit 130), seconded by Kyle (unit 140), and unanimously approved.

4. Financial Review/2025 Budget

The Financials as of 9/30/24 were reviewed. It was reported that the Association had \$21,893.05 in the Operating account and \$71,743.76 in the Reserve account, with \$8,447.64 expense over income year-to-date. It was noted this variance was due to project work, mainly the stairway painting.

The 2025 Budget was presented with no change to the current assessment rate, with a Reserve contribution of \$21,609.96 for the year. Additional Reserve funding is recommended for future capital expense planning. The Budget as approved and presented was ratified to go into effect 1/1/2025.

5. Discussion and Action Items

a. Project Review/Upcoming Projects

It was noted that stairways were painted this past year. Upcoming projects will include legal expenses for the Excel Energy Easement matter as well as Amendment to the Declaration. Crack sealing and striping may also be considered.

b. Xcel Easement Request

It was discussed that Excel Energy has a restricted easement in the parking lot and is in the process of pursuing an unrestricted easement. The Association legal counsel is referring the matter to a condemnation attorney.

c. First Amendment to Declaration

The first draft of the Amended Declaration was presented for review. Requests were made to clarify language on the definition of "auto body shop" and "commercial kitchen." Owners were encouraged to provide additional comments for the attorney to refine the next draft of the document. It was reiterated that the final draft would be accompanied by a ballot, which will require 67% member approval to execute.

6. Additional Business

Owners were reminded to continue changing filters to preserve maintenance for the geothermal system. A reminder was also given that any exterior changes or mounting to the building needs approval from the Board and adherence to City codes.

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

The position currently held by Cathy Lee was available for a 3-year term. With no additional volunteers, Cathy was elected by acclamation to continue serving for the next term through 2027, to serve alongside existing directors Jennifer Harbottle (through 2025) and Dave Sheriff (through 2026).

8. Adjourn

With no further business, the Meeting adjourned at 12:00 p.m.