



BUDGET RATIFICATION/ANNUAL OWNERS MEETING MINUTES

GALENA LOFTS CONDOMINIUM OWNERS ASSOCIATION

TUESDAY, DECEMBER 10, 2024, AT 11:00 AM
ZOOM MEETING

MINUTES (Draft – not approved)

1. Call to Order

The Owners Meeting was called to order at 11:02 a.m. by Bob Johnson of Integrated Mountain Management.

2. Verification of a Quorum

Quorum of the membership (majority) was met as 8 of the 9 owners were represented. Also present were Bob Johnson and Lindsay Rosenfeld of Integrated Mountain Management.

3. Approval of Prior Annual Meeting Minutes

The prior Owners Meeting Minutes from 3/14/2024 were motioned for approval by Josh Landis, seconded by Bill Henry, and unanimously approved.

4. Financial Review/2025 Budget

The 11/30 Financials were reviewed, as prepared by Jackie Tracy. It was reported that the Association had \$73,804.15 in the Operating account and \$60,396.31 in the Reserve account. Expenses were pacing under budget with \$86,911.34 compared to \$95,298.00 as budgeted. It was also reported that about \$200K has been spent on capital improvements for the year to date.

The 2025 Budget was presented and ratified by the membership from lack of veto.

5. Discussion and Action Items

a. Project Review/Upcoming Projects

Josh Landis summarized the projects which included the replacement railings, A/C work, structural steel, and relining the building pipes. It was also reiterated that the special assessment from the previous year was to build Reserve funding for these multiple projects. The pipe relining was said to be halfway complete and will resume in the spring to be completed.

b. Review of Association Documents & Governance

It was reported that an update to the collection policy is underway to comply with changes to state law in 2024. It was also mentioned that community associations are said to be under the current reporting requirements of the Corporate Transparency Act. Registration instructions will forthcoming to Board members to meet the 1/1/2025 deadline.

6. Additional Business

None

7. Board Member Election (3 positions, 1-year terms)

It was announced that 3 Board positions were available for election of one-year terms. The existing directors agreed to continue serving: Josh Landis, Bill Henry, and Michael Abbott. With no additional nominations, the existing Board was thanked for their service and re-elected by acclamation.

8. Adjourn

With no further business, the Owners Meeting adjourned at 11:30 a.m.
