BUDGET RATIFICATION/ANNUAL OWNERS MEETING MINUTES

MIDLAND CENTER LOT 1 ASSOCIATION

TUESDAY, NOVEMBER 4, 2025 AT 10:30AM
At Midland Fitness (100 Midland Ave #250), Glenwood Springs, CO 81601

MINUTES

1. **Call to Order**
   The Meeting was called to order at 10:37 a.m. by Bob Johnson of Integrated Mountain Management.
2. **Verification of a Quorum**
   The 20% quorum of the membership was verified, either represented in person or by proxy. Also present were Bob Johnson and Danielle Smith 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 2024 Meeting Minutes**
   The Minutes from the prior meeting were motioned for approval by Cathy (unit 250), seconded by Jen (unit 230), and unanimously approved.
4. **Financial Review/2025 Budget**
   The Financials as of 8/31/25 were reviewed. It was reported that the Association had $13,155.04 in the Operating account and $90,520.93 in the Reserve account, with $1200 expense over income year-to-date. It was noted this variance was due to legal costs.

   The 2025 Budget was presented with no change to the current assessment rate, with a Reserve contribution of $15,411.96 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 1/1/2026.
5. **Discussion and Action Items**
   a. **Project Review/Upcoming Projects**
      There are no major projects planned for 2026.
   b. **Discussion**
      The Excel Energy restricted easement in the parking lot was discussed briefly with no major updates. There was also discussion on the proposed Round-A-Bout at the entrance of the property.
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 will need approval from the Board and adherence to City codes.
7. **Board Member Election (1 position, 3-year term)**
   The position currently held by Jen Harbottle was available for a 3-year term. With no additional volunteers, Jen was elected by acclamation to continue serving for the next term through 2028, to serve alongside existing directors Cathy Lee (through 2027).
8. **Adjourn**
   With no further business, the Meeting adjourned at 11:12 a.m.