



BUDGET RATIFICATION/ANNUAL MEETING MINUTES

GLENWOOD PLAZA CONDOMINIUM ASSOCIATION

TUESDAY, APRIL 22, 2025, AT 4:00 PM
AT THE GLENWOOD SPRINGS REC CENTER
100 WULFSON RD, GLENWOOD SPRINGS, CO 81601

MINUTES (Approved)

1. Call to Order

The Owners Meeting was called to order at 4:12 p.m. by Bob Johnson of Integrated Mountain Management.

2. Verification of a Quorum

The 1/3 quorum of the membership was verified as 14 of the 28 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 Bob Johnson, Lindsay Rosenfeld, and Paul Tomashosky of Integrated Mountain Management.

3. Approval of 2024 Meeting Minutes

The Minutes from the prior Annual Owners Meeting were motioned for approval by Erin Lee (as amended with the following: Sect. 2 correction to 28 total units, and Sect. 5.b. correction to 2/3 approval requirement for Bylaws amendment), seconded by Ryan Anton and unanimously approved.

4. Financial Review/2025-2026 Budget

The Financials as of 2/28/25 were reviewed. It was reported that the Association had \$49,332.30 in the Operating account and \$77,682.33 in the Reserve account. The Budget Comparison reflected \$3,197.60 income over expense year-to-date.

The 2025 Budget was presented and ratified with no change to the assessment rate of \$450.00 per month, effective 4/1/25 for the current fiscal year.

5. Discussion Items

a. 2025 Projects

- **Review of Project Scope** – Erin Lee was thanked for her time and efforts over the past 2 years to develop this project scope. The scope of the exterior facade renovation was reviewed and discussed, which would require a one-time Special Assessment determined to be \$47K per unit.
- **Special Assessment Approval** – Following extensive discussion, the Special Assessment of \$47K per unit was approved by the members present.

b. State Required Education –Recent changes to the insurance market along with efforts to protect insurability of the building were discussed.

6. Additional Business

N/A

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 Ryan Anthon and Erin Lee were re-elected by acclamation. The current Board is as follows: Connor Austin-Martin (2027), Gordan Adams (2027), Jill Cohn (2026), Ryan Anthon (2028) and Erin Lee (2028).

8. Adjourn

With no further business brought forward, the Owners Meeting adjourned at 5:19 p.m.