BENEDICT COMMONS CONDOMINIUM ASSOCIATION

BUDGET RATIFICATION & ANNUAL OWNERS MEETING

WEDNESDAY, OCTOBER 8, 2025, AT 5:00 PM by ZOOM

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1. **Call to Order** the meeting was called to order by Bob Johnson at 5:05 p.m.

2. **Verification of a Quorum** a quorum was verified with at least 1/3 of the membership present either in person or by proxy. Bob Johnson and Danielle Smith of Integrated Mountain Management (IMM) were also present. The budget ratification meeting was combined.

3. **Approval of Prior Member Meeting Minutes** The minutes were reviewed, and Jon Fightlin made a motion to approve the prior meeting minutes; seconded by Justin McDuffie, the motion was carried unanimously.

4. **Financial Review** Bob J. presented financial statements as of July 31, 2025, and reported a balance of $39,853.60 in the Operating account and a total of $201,516.53 in the Reserve accounts.

    a. **2025 Budget Review and Ratification** Bob J. reviewed the 2026 budget with the members, the $900 Special Assessment to each unit owner will continue 2026 in order to continue funding reserves. The Special Assessment will be considered late as of December 2nd, 2026, and subject to late fees and interest. IMM to send out notice to membership. The budget was ratified by a lack of veto from the members.

5. **Discussion Items**
    a. **2025 Recap**
        - Boiler and rebalancing of system project in progress.
    b. **2026 Projects**
        - Exterior building paint.
        - The mailbox locks need to be addressed; this is the post office's responsibility. The Board will reach out to the post office.

6. **Additional Business** Bob reviewed the new changes to the Collection Policy that go into effect October 1st, 2025. These will be signed and sent back to IMM by the Board.

7. **Board Election** Tom Hayles term expired. With no other volunteers, Tom was reelected by acclamation. The Board is comprised of Jon Fightlin (2027), Max Twarjan (2027), Tom Hayles (2028), Molly Faath (2026), and Justin McDuffie (2026).

8. **Adjourn** at 6:05 p.m.