



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 (Draft – not approved)

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 8/31/24 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 p.m.