



BUDGET RATIFICATION/ANNUAL OWNERS MEETING MINUTES

GALENA LOFTS CONDOMINIUM OWNERS ASSOCIATION

TUESDAY, DECEMBER 30, 2025, AT 11:00 AM
ZOOM MEETING

MINUTES (Draft – not approved)

1. Call to Order

The Owners Meeting was called to order at 11:04 a.m. by Bob Johnson of Integrated Mountain Management.

2. Verification of a Quorum

A quorum of the membership was verified (majority), represented by 7 owners. Due to the presence of quorum, the Budget Ratification and Annual Owners meetings were combined. Also present were Bob Johnson, Paul Tomashosky, and Lindsay Rosenfeld of Integrated Mountain Management.

3. Approval of Prior Annual Meeting Minutes

Bill Henry motioned to approve the prior Minutes, Michael Abbott seconded, and action carried unanimously.

4. Financial Review/2026 Budget

The financials were reviewed through 11/30/25 as prepared by the Association's bookkeeper, Jackie Tracy. The income and expense statement reflected \$2600 expense over income year-to-date. This was due to increases in insurance, fire system maintenance, and snow removal. The 2026 Budget was presented with no increase to assessments at a total income of \$95,298.00 for the year. The 2026 Budget was ratified.

5. Discussion and Action Items

- a. **2025 Project Recap** - It was reported the pipe relining project was completed.
- b. **2026 Projects** - The Aspen composting requirement was discussed and will be in compliance by January.

6. Additional Business

Management reported that a Collection Policy update is required to comply with 2025 legal requirements.

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

With no nominations or additional volunteers, the existing Board members agreed to continue serving and were reelected by acclamation: Michael Abbott, Josh Landis, and Bill Henry.

8. Adjourn

With no further business, the Owners Meeting adjourned at 11:23 a.m.
