



## BUDGET RATIFICATION/ANNUAL OWNERS MEETING MINUTES

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### GALENA LOFTS CONDOMINIUM OWNERS ASSOCIATION

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

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#### 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 Henry, and Bill Landis.

**8. Adjourn**

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

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