

# 2011 Eolus Condominium Association, Inc. Annual Meeting

June 25, 2011

## Overview

The meeting was held in the 3<sup>rd</sup> floor lobby of the Eolus building and called to order at 10:10 a.m. by Vice President John Marinan. The minutes of last year's annual meeting were approved without change.

The board members and meeting attendees introduced themselves. The meeting was attended by 28 people, including new owners of unit 419, Todd Mills (property manager), and Diana Cole (bookkeeper). Fourteen units were represented in person, and seven units were represented by proxy.

Those nominated for directors for 2011-2012 were Steve Glenn, Cindy Hills, Bill MacGuffie, John Marinan, Pat Pickett, and MaryGrace Stutzman.

The vice president gave a report on the past year's activities, problems, and accomplishments as follows:

- \$27,000 is past due from owners, including \$10,516 from a unit which foreclosed in June and approximately \$4,500 from owners who owe from leak problems. Three of the four leaks this year occurred in build-outs. These leak issues indicate a problem with the build-outs and not the building.
- Owners are obligated to submit their proof of personal liability insurance for \$1,000,000 (one million dollars). It was suggested that a lien be put on those units for which insurance declarations have not been submitted.
- Firewood was over budget by February. Three to four people were using the firewood to heat Eolus units this year. A suggestion was made to put a security camera by the wood closet to make sure nobody is driving up with a truck and taking large volumes of wood.
- Boot fitter opened shop in empty room of the first-floor garage, but moved business into town. The area is zoned commercial. John asked owners to think about what we want to do with the area. Suggestions included turning the area into two parking spaces and renting to owners who have guests or putting garage door on the room and renting to people who have snowmobiles. There is electricity in the room, so it would have to be pulled.

### Bookkeeper's Report

- Will soon be sending out coupon booklets.
- Due to transition with bookkeepers this past year, the garage storage units did not get billed this past year. Those renting the units will be billed twice this coming year.
- We need to build up more capital reserves, which currently contain \$40,000. If everything is collected that is owed, capital reserves would be at \$67,000.
- Todd and Lisa Mills were active in renting out ski lockers, which brought in additional money.
- The budget for this year is similar to last year, but a few items were moved around.
- A motion was made, seconded, and passed that any excess revenue over expenses for the year ended December 31, 2010, and the year ending December 31, 2011, shall be applied against the subsequent tax year operating assessments as provided by IRS Ruling 70-604.

### Property Manager's Report

- Repaired roof drains. The drains in the garage are now sloping in the correct directions.
- Todd is in the process of heat-taping the pipes.
- Heaters in the second floor ceiling have been repaired. With heat-taping, we want to get to the point where the heaters are turned on only during cold spells.
- Todd and John are working on a solution for repairing the ceiling in the garage

- The hot-tub covers were replaced. For preservation purposes, Todd suggests that we purchase holders for the covers to be used when the hot-tubs are in use.
- Todd and John re-sided the area below the third floor deck.
- Todd moved seven raccoons last fall, setting them free at Haviland Lake.
- Water softener was re-adjusted by Culligan. Bo Keith did a hardness test and found the water to be very soft.
- Todd spent \$200 on flowers this year, which is down from the \$800 spent last year.
- Renters think they are doing owners a favor by turning off heat. All thermostats should be set to at least 60 degrees. Lee Armbruster suggested installing cheap thermometers by the door so property manager could periodically do a quick heat check.
- The pool boiler is not working, so pool is not heated. Todd got a replacement bid for \$17,000, but is looking for less expensive ones. He is hoping to get one for around \$10,000.
- Todd suggested getting bids to resurface hallways on west side where the concrete has crumbled.
- Pool keys have been disappearing in those units that are rented. Replacement cost is \$50.00. Owners should have housekeepers check for keys so renters can be charged for missing keys.
- Parking passes continue to be an issue. Guests need to put parking passes in car.
- Lori Naylor is allowing renters to have dogs. Todd has a call into Lori, but perhaps an official letter should be sent.
- The recycle containers are on the first floor garage.
- Cast iron drain lines are aged. Two to three shower lines have rusted and cracked.
- Caulk around some windows is separating.

#### Open discussion

- Caulk around some windows is separating.
- South-facing windows in units are deteriorating by sun and other elements. Ray Churan said replacements are available from the manufacturer, but glass coloration is not the same. There was also a suggestion for replacing the mechanical parts. ECA may soon need to think about doing a major replacement. Mark Seider said other buildings in Village Center had a major replacement done, including new windows. That association went through Alpine Bank for a large loan.
- The extra monthly assessment for build-outs is going towards paying of the mortgage for the unit ECA owns. Mortgage is now at approximately \$100,000. We may want to consider building up the capital reserve rather than paying off the mortgage.

The meeting was adjourned by John at 11:45 am.

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A special meeting of the new Board of Directors was held immediately for the purpose of electing officers for 2011-2012.

Those elected were:

Co-Presidents: John Marinan, Bill MacGuffie, MaryGrace Stutzman  
Secretary: Cindy Hills  
Treasurer: Bill MacGuffie

Also appointed were:

Assistant Secretary: Bo Keith  
Assistant Treasurer: Diane MacGuffie

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July 20, 2011