

2010 Eolus Condominium Association, Inc. Annual Meeting  
June 26, 2010  
Overview

The meeting was held in the 3<sup>rd</sup> floor lobby of the Eolus building and called to order at 10:15 a.m. by Vice President John Marinan.

The board members and meeting attendees introduced themselves. The meeting was attended by 17 people, including new owners of unit 319 and the new property manager, Todd Mills. Eight units were represented in person, and ten units were represented by proxy. A quorum was present.

The minutes of last year's annual meeting were approved without change.

Those nominated for directors for 2010-2011 were James Biglane, Sandy Cushman, Cindy Hills, Bill MacGuffie, Don McCandless, John Marinan, and MaryGrace Stutzman. All were elected by acclamation.

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

- Plumbing problems continue. Guests may be putting items down disposals that should not be going down disposals (e.g., grease); pipes in the building are smaller than they should be.
- Drains under the third floor will be heat-taped this summer to prevent freezing during the winter. Drains running from roof are a problem because of their 90-degree angles in the 2<sup>nd</sup> level ceiling. They will be redesigned.
- There was a slip and fall insurance claim earlier this year that was satisfactorily resolved.
- The garage ceiling is scheduled to be redone this summer. Plans are for a metal ceiling that can be removed. The worst sections will be done first.
- Mike, plumber from C&M, has put cleanouts in some units on the 3<sup>rd</sup>, 4<sup>th</sup>, and 5<sup>th</sup> floors.
- After the explosion last summer, OSHA came to inspect boiler system. Boilers have been replaced and new boilers are self-lighting. Pool heater is self-lighting, too. A combustible gas sniffer has been purchased for \$250. A training program will be established for the property manager.
- There has been a problem with raccoons in the garage ceiling. They will be removed this summer.
- Elevators are up-to-date.
- Insurance inspector said support beams in the lower parking garage need to be stripped and redone.
- Windows and chimneys are cleaned once a year.
- Hot tub covers need to be replaced.

The financial report and budget for 2010 were presented:

- The Association is in okay financial condition. The checking account is \$3,682.63 and the capital (also referred to as reserve) is \$40,743.00, down from \$79,371.79 this time last year. We had hoped to have \$100,000 in the capital account, but the unexpected purchase of the boilers cost \$36,000. Budgeted income for 2010 is \$282,701.96 and budgeted expenses are \$254,481.50. The budget, as handed out, is very close to last year's actual budget.
- At present, \$1972.74 per month is going into the capital account as well as the initial buildout fees (although none are expected during this year).
- The monthly buildout assessments of \$1627.15 are accounted for separately from the capital

assessments.

- The mortgage for the ECA unit 428 now has a balance of \$152,940.09. Last year it was decided to apply the monthly buildout assessments to prepayments on the mortgage. The members expressed a desire to continue to apply all monthly buildout assessments to the mortgage. If continued, the mortgage payoff would occur in February 2014 rather than 10/23/2023. The Board will reassess the prepayments in order to build up the reserve account.
- A motion was made, seconded and passed that any excess revenue over expenses for the year ended December 31, 2009, and the year ending December 31, 2010, shall be applied against the subsequent tax year operating assessments as provided by IRS Ruling 70-604.

An open discussion was held.

- If a unit is not going to be used for a while, Todd should be called by the owners to have the unit periodically checked so he can run water and make sure there are no issues that may impact other units or the building. Perhaps a monthly check of each unit should be made part of the punch list as preventative maintenance along with applying microbes and checking thermostats.
- It is OK for Todd to do some work on an owner's unit if the owner goes through ECA rather than directly to Todd; otherwise it may be a conflict-of-interest.
- It was suggested that members put signs in their kitchens to warn guests against putting grease and large items down the disposals.
- Sally Churan commented that Mike, plumber from C&M, told her to periodically clean out kitchen sink pipes by filling both sinks with very hot water and then draining them at the same time (to avoid burning yourself, use something other than your hands to pull up the drain stoppers).
- A Yahoo! Group for ECA members was discussed where ECA-sensitive documents can be posted. Instructions will be emailed on how to join the group.
- Eolus Owner Directory will be updated and distributed to owners.
- Members should check to see that they still have parking plaques in their units. Contact Todd if you need a new one. Todd's contact information can be found at following link: [http://www.eoluscondos.org/Board\\_etc.html](http://www.eoluscondos.org/Board_etc.html).

The meeting was adjourned by John at noon.

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A special meeting of the new Board of Directors was held immediately (with Bill MacGuffie on telephone) for the purpose of electing officers for 2010-2011.

Those elected were:

President	Sandy Cushman
Vice President	John Marinan
Secretary	Cindy Hills
Treasurer	Bill MacGuffie

Also appointed were:

Asst. Treasurer	Diane MacGuffie
Asst. Secretary	Bo Keith

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A potluck was held on the pool deck Saturday evening.