

# 2018 Eolus Condominium Association, Inc. Annual Homeowners Meeting

August 4, 2018

## Overview

The meeting was held in the 3<sup>rd</sup> floor lobby of the Eolus building. President John Marinan called the meeting to order at 10:05 a.m.

Owners in attendance introduced themselves, followed by introductions from the board members.

Fifteen units were represented in person and five units were represented by proxy; a quorum was established.

The minutes of last year's annual meeting (August 5, 2017) were approved without change.

Those nominated for directors for 2018-2019 were Steve Glenn, Cindy Hills, Bill MacGuffie, John Marinan and MaryGrace Stutzman. There were no other nominations from the floor.

## President's Report

- John Marinan said there have not been any major problems over the past year. All work is going towards maintenance.
- E426 Lawsuit (Frozen Sprinkler Head in Buildout). The lawsuit went to mediation and was found to be without merit. ECA's insurance company, Traveler's Insurance, handled most of the lawsuit. There are still one or two units that should have their buildouts better insulated.

## Property Manager's Report

- The alarm systems were upgraded. Key lockboxes were installed outside each unit to be accessed in emergency situations only. Wiring was connected from smoke alarms inside the units to outside LEDs. A unit's LED turns red when its smoke alarm(s) is activated, thus providing quicker access to the unit. The smoke alarm panel in the first-floor office still needs to be accessed to determine the floor of the alarm.
- Pool boiler is working again. Safety and over-temp switches had to be replaced. A new pool cover was installed. Water temperature is at 75 degrees, optimal for prolonging the life of the boiler and conserving energy costs.
- The Culligan water softener system developed leaks, requiring a pipe section to be replaced. The system is old. Replacement of the system will most likely be our next big expense.
- The Hardiplank is peeling and is worst near the far end of the pool area. A contractor will be in next month to prime, paint and seal this area. The other end of the pool will be done next, followed by the area below the third-floor deck.
- All inspections, except for the boilers (to be done next month), have been completed. No violations were found. Some missing signs need to be replaced and some others added. The yearly fire inspection was moved to every three years due to Louie's diligence.
- Several stairwell tombstone lights are out. A bid to replace all lights (fixture and bulbs) in both stairwells from Philips Electric came in around \$3000. Louie recommends that they be replaced with LED fixtures as needed rather than doing them all at once. The new lights will pay for themselves in three years.
- There was one false alarm in 422 caused by cooking. An LED went off in 322 as well due to a flooded bathtub from an above unit.
- A handrail was installed from the bottom of the stairs to the beginning of DMR's property to help during icy conditions.

- The new hot-tubs are working well.

## ECA Financials

- Treasurer Bill MacGuffie reported that ECA has \$21,294 in checking and \$21,980 is reserve. The ACH, totaling about \$21,000, will be applied on Tuesday. The reserve fund is finally being built up due to increased assessments. Our goal, established at a previous annual meeting, is to have \$100,000 in reserve. There's a budget item of \$5,000 to have a Reserve Study done, which will help plan for future expenses.
- The 2018 budget was distributed. Several line items were discussed and explained.
- The budget was ratified.
- It was requested that all owners send in their insurance declarations to ensure each unit is carrying the \$1,000,000 liability insurance as required in the ECA Bylaws. A letter will go to homeowners this fall.
- The following motion was made, seconded and approved that any excess revenue over expenses for the year ended December 31, 2017, and the year ending December 31, 2018, shall be applied against the subsequent tax year operating assessments as provided by IRS Ruling 70-604.

## Open Discussion

- Some owners have installed cameras on their doors to determine who is accessing their unit should issues arise.
- Bo commented that the signs indicating fines for false alarms are effective. Fire Marshal fines are passed on to the unit owner.
- The bad odor coming from the elevator a few months ago was caused by grey water from steam showers being pumped into the elevator. A plumber re-installed pipes incorrectly. The problem was corrected.
- There's an issue with falling icicles from 7<sup>th</sup>-floor deck. It's the responsibility all owners from the 4<sup>th</sup> floor and above to properly clear their decks when it snows.
- Owners should have a yellow card in their unit to be placed in their windshield when parking. The parking situation has improved since Louie used the boot a couple of times. If an owner needs an extra space, he/she should contact another owner to get permission to use their space (along with a note on the dashboard indicating the agreed upon dates).
- John is concerned about the weight of 10,000-pound trucks being parked in the second-floor garage. He would like to have an engineer check the original garage specifications and structure.
- A question about the water quality was brought up. Some owners recommended a reverse-osmosis system under the kitchen sink or a Brita pitcher. Periodically air will get into the system when the Culligan system is serviced.
- Owners recommended putting vinegar or Lemi Shine in their dishwashers to keep glassware clear.
- Louie recommended that owners open the vents in the mud room to increase heat during the winter.
- The northside third floor is last to get hot water; it took an owner 28 minutes to get hot water. John said the plans show a recirculation pump on the third floor, but nobody has been able to find it. An instant-on system may be a possibility, but the electrical system would need to be able to handle it.
- There was a question as to whether we are paying LaPlata County taxes on common areas. The county assessor should be contacted to ensure we aren't being taxed for our common areas.
- The increased assessments were determined by the board to build up the reserve fund. There has not been an increase in capital/reserve assessments since 2004.

- The monthly damage fee charged to owners who rent their units was questioned. Louie and John said they have a good idea who is in the building (renters vs. guests of owners), although they can't attribute damage in common areas to a specific person. John's experience is that 95% of the calls deal with renters. The board was asked to reconsider the extra rental fee or to make a differentiation between DMR rentals and other rentals, since DMR will pay for damages.
- A new Eolus Owner Directory will be revised and mailed in September. Only owners contributing to the directory will receive a directory.

John Marinan adjourned the meeting at 12:26 pm.

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### **Special Meeting of the Board of Directors—August 5, 2018**

A special meeting of the new Board of Directors was held immediately after the annual meeting for the purpose of electing officers for 2018-2019. Those present were Cindy Hills, Bill MacGuffie, John Marinan and MaryGrace Stutzman.

Those elected were:

President: John Marinan

Vice President: MaryGrace Stutzman

Secretary: Cindy Hills

Treasurer: Bill MacGuffie