

TALL SHIPS ASSOCIATION BOARD OF DIRECTORS

MONTHLY MEETING

NOVEMBER 9, 2010 9:00AM

MAINTENANCE CENTER, CONFERENCE ROOM

PRESENT: Barry Stuart, Bob Stojetz, Frank Patterson, Lester Essex, Kathy Stanton,

Rob Routman, Carol Ackerman, Judy Coolidge-Fill

GUESTS: Bill Robertson, Professional Engineer

CALL TO ORDER: 9:05AM

(I) Barry introduced Bill Robertson who had done our reserve analysis in 2003. Bill reported that Tall Ships had some -what followed his analysis but he can't update it until 2011. He may need to do more due to-age-related problems plus problems caused by construction defects. We need an ongoing stucco maintenance including a study as to why the stucco is cracking. Perhaps a stucco study is in order as a rationale for a possible special assessment. And perhaps stucco should be replaced by something like hardiboard.

Another concern was the gutters; all were amazed to learn that 7" gutters had been replaced by 4" gutters.

Regular maintenance needs to be conducted on what we already have. Carol will resolve some problems of roofing, stucco, and gutters and then contact Bill for further reserve analysis study.

(II) APPROVAL OF MINUTES: Frank moved for the approval of the October minutes, Lester seconded; all were in favor.

(III) TREASURER'S REPORT:

- A. Current financial situation: We have had a cut in our revenue due to lack of entrance fees; however, there may be savings in the 2011 budget on electricity, gutter maintenance and ground fees. These savings can be turned into reserves.
- B. Our insurance provider puts our policy out annually for bid. We would save a considerable amount if our deductible were raised to \$10,000.00. If there were damage to units, owners would pay deductible and Tall Ships would restore unit to its' original state sans any upgrades. (Owners could recoup the deductible on their own homeowners insurance.)
- C. The 2011 budget was discussed: some items stay the same; some are less, some are more, some are dropped altogether. It is anticipated that there will be small increase in regime fees. After much discussion the Rob made a move the budget be approved,

seconded by Frank. All were in favor. A copy of the budget will be included in the members' packet for the December Annual Meeting.

(III) ENGINEERING REPORT:

- A. Canvas and painting update: this is continuing; Yawl is being painted at present. Lonnie Pirkle will keep us informed as to his progress.
- B. Roof leak units 337 and 340: these have been inspected and repaired.
- C. Window unit 109: we are awaiting quote on this; optional materials are being considered.
- D. Cable wires: letters have been sent.
- E. Window washing: some screens are not removable so windows are being washed with screens in place.
- F. Elevators: There are some problems with water in the pits of some, one needs lock insulation inspection, one needs maintenance report.
- G. Fire alarm inspection will be November 29 and 30 and December 1.
- H. Storage units are owners' responsibility.
- I. Thirty per cent of units are being rented which is high.
- J. Have bids out to two trash removal companies – no response.

(IV) EXISTING BUSINESS

- A. Rental form: this will begin in January 1, 2011. Included in the form will be contact information, license number, list of rules and regulations, restrictions, etc. The Board will receive a copy for its files.
- B. Landscape report: irrigation leak was fixed
- C. Beacon Articles: Barry Stuart, Carol Ackerman, Frank Patterson, Rob Routman will be contributing articles. Goldsmith will add information.

(V) NEW BUSINESS

A. Description of property sales: Homes in Keowee Key are selling faster than condos. A deal breaker as far as a possible condo sale was the possible raise in regime fees.

B. Wireless Internet: a Florida company has a program that might be a possible moneymaker for us, but more information is needed.

C. Annual meeting will be Sunday, December 12, 2010 at 2PM in the Keowee Room at the Activity Center. Brunch will precede; reservations are necessary.

The meeting was adjourned at 11:40AM.

Respectfully submitted: Judy Coolidge-Fill, Secretary