

**TALL SHIP BOARD OF DIRECTORS
MONTHLY MEETING
APRIL 9, 2008
CONFERENCE ROOM
MAINTENANCE CENTER**

PRESENT: *Frances Johnson, Kathy Stanton, Rick Mc Duff,
Carlos Luria, Bob Stojetz, Rob Routman, Cathy
Mays, Judy Coolidge-Fill*

GUESTS: *Tom Schill, Barry Stuart;*

CALL TO ORDER: 9:04AM

1) APPROVAL OF MINUTES: *A motion to approve the minutes of the March meeting was made by Rob and seconded by Kathy; all were in approval.*

2) TREASURER'S REPORT:

- a) 2008 budget: Bob made a motion to approve the budget, seconded by Kathy. All were in favor. There is concern regarding the entrance fee as condos are not selling as they have in the past.*
- b) Budgetary shortfalls (Rob, I have no notes on this, did you address this and I missed it? Help.)*
- c) Status of reserve analysis update: We need to have an estimate as to what it would cost to replace the buildings. Cathy will ask our insurance agent to see if we are properly insured against loss. Do we need a liability policy over and above what we already have?*
- d) Spreadsheet on Realtec settlement: Rob provided us with a spreadsheet pertaining to the settlement and the cost of the ongoing repairs.*

It was decided that the Treasurer's report should include what we have and what we need to have for the different types of expenditures.

3) ENGINEERING REPORT:

The stucco crew is still working on the job at the church which will take another month.

There are four balconies to complete as well as some rotted fascia. The crew needs to be scheduled in a way as to be most efficient as they are finding more damage which raises the cost.

The alarm system installation is complete; there is still a need to meet with Blue Ridge to discuss any problems.

4) PROPERTY MANAGER'S REPORT:

Cathy is getting specifications from the engineering firm that will oversee the paving of the parking lots.

The gutters need cleaning to keep up the warranty. It was moved by Bob and seconded by Rob to allocate \$5,000.00 for the cleaning and repair (if needed) of the gutters. All were in favor.

5) OLD BUSINESS:

a) Postponed meeting with Blue Ridge: Carlos will make a new date list for those who want to meet with Blue Ridge.

b) Inaccessible unit: The lock will be replaced.

c) Archival Record Storage: Carlos showed a system for keeping these records. The records date back to 1994. They should be maintained for at least three years.

d) Hiring of William Swent: We have an opinion from another firm indicating that a unanimous vote is needed to do anything with the property near the Tall Ship sign. However, Mr. Swent has already been retained.

e) Status of revised handbook: This is in the works and will be posted ASAP. There was discussion of the Bad Debt Policy.

6) NEW BUSINESS:

a) Durant and Martin opinion of 1994, paragraphs 5 and 8: settled

b) Plumbing in Schooner building: A motion was made by Rob and seconded by Judy to have a test done to correct problems that are peculiar to this building. All were in favor. It will be done by the son of the plumber who originally plumbed the building.

c) Garbage cans still need liners.

Rick moved for adjournment, seconded by Rob. The meeting was adjourned at 10:37AM.

Respectfully submitted: Judy Coolidge-Fill