



Tall Ship Beacon

Spring is finally here!



Message from Board President, Carol Rolf

The Board is exploring several ways to finance the bow window/end wall project. We now have a loan commitment from a lending institution which is under consideration. If we go forward with the loan, the closing is to take place on June 24, 2014. There

are many conditions that must be satisfied, and the Board has not yet determined whether to proceed with the loan, but we must make this decision by the May 13, 2014 meeting.

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TS SURVEY

Highlights of the recent TS Owner's Survey may be found on page 3.

We appreciate the return of 68 completed surveys for a response rate of 56.7%. Your Board welcomes your comments any time - simply e-mail or write us.

There are many, major projects ongoing at TS and your Board is working many hours (days!) to evaluate the most cost efficient way to maintain the quality of our condos. See enclosed articles on bank financing, and a possible land sale?

Many thanks to all the realtors who attended our April 8th meeting. See page 2.

KENTUCKY DERBY!!

Saturday May 3 - 4:30 pm

Lake View Room

Call Sylvia today to RSVP: 944-5735!!

- Editor, Paulette

TALL SHIP BOARD OF DIRECTORS 2014

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MESSAGE FROM BOARD PRESIDENT, CAROL ROLF, (CONTINUED FROM FRONT PAGE)

If the Board does go forward with the loan and it closes on June 24, you will be sent the details on what this means to you with regards to future assessments. The Board is trying everything it can to hold down the costs of this major construction project including contracting for all the work now before the construction costs increase. Whether we finalize the loan now or continue work on the bow window/end wall construction as we have been doing over the last two years, you should expect that you will continue to pay assessments for the work, but we do not expect the amount of the assessments to increase. If we finalize the loan, we will give you a better idea of the amount and timeframe of the assessments.

If we are unable to finalize the loan, then we have little control over increased costs with the contractor, as we are unable to contract for the remaining work now. In addition, we are still pursuing a lawsuit against a former contractor who worked on the end walls, and we will keep you informed of any positive progress concerning the lawsuit. Right now, it appears that the contractor may be judgment-proof and the Board does not want

to continue paying legal fees if any judgment cannot be paid. The Board is looking at other ways to pay for this major project, and we will keep you informed either through correspondence with your invoices or through the Beacon.

In the July issue, I will cover some important information from our insurance company concerning insurance on your condo unit. CR



TALL SHIP BOARD MEETING, APRIL 8, 2013



Realtors were invited guests (photo above) to the TS Board meeting on April 8th to provide them with the latest information on the construction project, the revised "Rules for Renters" form,

updated Parking Regulations (along with fines for violations), and other issues which affect the sale and rental of condos. About a dozen realtors attended, had opportunity to ask questions and left with informational packets.

LAND FOR SALE?

Palmetto Appraisal Services was hired to determine the value of a parcel of land owned by TSHOA. Appraiser Benjamin Silverman (photo right) summarized the findings. By way of background, the parcel is next to Cutter building and runs along

TS Drive. Approximately 3 acres of sloping land could be best suited for a single family home. The appraised value came in at \$42,000. While we are looking for a loan to support (see page 3)



"RESERVED" PARKING SPACES

Owners may purchase a personalized sign for a small fee by contacting Foothills Property Management. You are requested to turn the sign over (pull out flexible center to release mounting slots) during an extended absence so others may have access. Parking spaces are common areas and are not owned by individuals.



OWNER'S SURVEY HIGHLIGHTS - PAULETTE KEFFAS-CHASSIN, SECRETARY

A survey was included with the first quarter's billing and we thank the 68 of you who returned completed forms. That translates into a 56.7% response rate and gave the Board an indication of how you would like us to move forward. Here are some of the highlights - from 68 of 120 units:

-Most of the units are occupied part-time as a secondary home (50%) or vacation home. 37% consider their condo to be a rental investment. Only 16% live at TS full-time.

-More than two-thirds (67.6%) intend to occupy their property at some point. More the half (54.4%) rent their unit and, of those, they overwhelmingly (73%) use a rental management company.

-Regarding financing the current rear walls, end walls and window construction, about two thirds (64.7%) prefer spreading payments over the length of the loan and paying interest costs vs. only 20.6% who were willing to pre-pay to avoid interest costs.

-More than half (60.3%) would not be willing to pay increased assessments in the \$5,000-7,000 range to complete projects sooner, however it appears most would be willing to pay a bit more than the current

\$3,200 with 38.2% responding 'yes,' 32.4% 'no,' and 20.6% replying 'maybe.'

-Regarding other improvements at TS, there was not a lot of enthusiasm to take on any additional projects unless absolutely necessary.



-However, many do want the obsolete TV wiring replaced with HDTV. In conjunction with that, the vast majority (63.2%) would like to see the Board implement a package deal where all buildings have the same TV service and the lower costs would be a part of the regime fees.

Thank you for taking the time to complete the survey to help us better serve the TS community. Our condos are unique on Lake Keowee and our goal is to keep them as special as they are - always. PKC

LAND FOR SALE?
con'td from page 2)

our building needs, it was thought that we should have this established so that we could show the bank this asset and/or use it to reduce future expenses to each owner. This has not yet been determined.

-Bob Stojetz

TS TO GO GREEN?

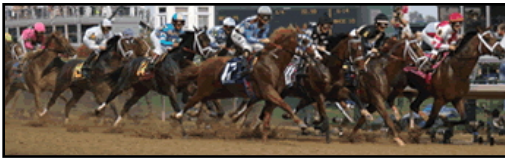
If you are willing to receive future invoices electronically, please e-mail your President at floralorac@aol.com.

This will cut our postage, labor and materials cost.



TALL SHIP TECHNOLOGY

Let's save money! It appears that about 95% of TS owners now have an e-mail address so the Board is investigating changing our billing and communications to all electronic. This will not only save \$1,500-2,000/year in postage, but will also reduce paper and labor costs. But, don't worry; snail mail will continue for the 5%. We'll keep you *all* informed.



SOCIAL COMMITTEE

Tall Ship's very own KENTUCKY DERBY PARTY is almost here! Come mingle with your neighbors and friends at the convenient and lovely, Lakeview Room at the North Marina and watch the race live!

Bring an appetizer and the beverage of your choice.

The excitement begins at 4:30 pm. Play the odds!

Call me ASAP to RSVP :

944-5735.

- Sylvia Stuart

FOOTHILLS PROPERTY MANAGEMENT

The Board has hired a new pest control company, Gregory Pest Solutions. You will see their 'green' company truck toward the end of each month. Their pest treatments are all outside unless you see pests in your unit. If you do see these, please call our office directly at 864-654-1000 to report what you are seeing. Even though Gregory is only scheduled once a month, if you have a problem, they will come back to come inside your unit and treat the pests. You do have to be specific as to what you are seeing - ants, roaches, spiders, etc.

We have had reports of the large palmetto bugs so Gregory will be diligently treating for these.

Your technician's name is Gabe. If you see him, say hello. We know that no one wants bugs. Hopefully, Gabe and Gregory will help us eradicate unwanted pests.

-Diane Lee, FPM

TREASURER'S REPORT-

FRANK J. AARON, JR.

At the completion of the first quarter of 2014, our financial position is in line with budget. Regime fees and assessments collected during the 1st quarter totaled \$196,360. Routine disbursements involved general building maintenance, non-contract elevator repair, grounds and janitorial contracts, pest control, utilities, property management contract, professional fees, postage and insurance coverage.

The final payment on Schooner Building windows and end wall project was made for \$69,253. The Association has a current reserve balance of \$161,155 to begin the windows and end walls work on Clipper by May 1st. There are a few owners who are more than 60 days delinquent in their payments and we ask their timely attention to this matter as contractor payments for the Clipper Building work will be required in May. Please let me know if you have any questions on the financial status of the Association. FA

Calendar

Tall Ship Board of Directors meetings are held the second Tuesdays of each month, 9am, Lakeview Room, No. Marina. All are welcomed.

May 13th and June 10th

Board meetings

May 3, 2014

Kentucky Derby Party

July or August 2014

Cocktail Party - date TBD

September or Oct. 2014

Block Party - date TBD

December 14, 2014 Annual Mtg

Contributors

CAROL ROLF



President and full-time resident. Owner 15+ years. BA, MBA, and law degree.

FRANK AARON



Treasurer and TS owner for 9 years. Former healthcare administrator/ CEO for 39 years. BS degree.

ROB ROUTMAN



VP and past Board member. Retired attorney; currently teaches at USC. TS owner since 2003 with wife, Carole.