**TALL SHIP ASSOCIATION ANNUAL MEETING**

**DECEMBER 13, 2015**

**LAKEVIEW ROOM**

CALL TO ORDER: B. Stuart called the meeting to order at 2:00 P.M.

INTRODUCTION: B. Stuart introduced the 2015 Board of Directors. They are as follows: Frank Aaron, Frank Patterson, Robert Routman, Bob Stojetz, and himself. Frank Aaron will be leaving the Board and the new Board members will be announced today.

PROOF OF MEETING: F. Aaron presented the notarized proof of notice showing that proper notice had been mailed to the owners.

ESTABLISHMENT OF QUOROM: Secretary, F. Aaron, declared a quorum with twenty three owners present and twenty five proxies verified for a total of 48 units represented.

UPDATE ON CONSTRUCTION PROJECT: Marshall Clark of MCA Architecture discussed the general project, project priorities, and scope of work, wood rot and termite damage that has been found and repaired. He stated the Ketch building is completed and work at Square Rigger has begun. The project is ahead of schedule and should be completed by October 2016.

BOARD MEMBER REPORTS: F. Aaron, Secretary, discussed the importance of all owners paying regimes and assessments on time. He stated when he came on the Board he had 3 goals. He wanted good contractors, to start building reserves and to collect every dollar that is owed to Tall Ship. F. Aaron stated the Board of Directors will continue to seek ways to collect delinquencies such as filing liens, lawsuits and potentially hiring a collection agency.

F. Patterson, Treasurer, discussed the budget and stated there are 5 units delinquent. One unit is in foreclosure, two have liens filed against them and two unit owners are out of the country. The board has consulted with an attorney as to what can be done to collect delinquent funds.

R. Routman, Vice President, discussed the bank loan obtained at Premier Pacific Bank. He stated that Tall Ship has obtained a four million dollar loan. Currently, the loan is in the credit line phase which ends June 2017. After this date it will become a fixed loan. He discussed the reserve study and stated it is available for review on the Tall Ship website.

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R. Routman discussed the loan requirements and how the work being ahead of schedule, as well as termite and rot damage has impacted the loan. Currently, the assessments are not coming in as fast as the work is being completed. Therefore, at this rate the regimes must be increased to $775.00 a quarter beginning the 2nd quarter of 2016 and assessments will be increased to $925.00 a quarter beginning the 2nd quarter of 2016. R. Routman mentioned owners have the option to pay monthly payments to Foothills.

B. Stuart, President, discussed the accomplishments for 2015. He stated work at two buildings have been completed. The landscaping has improved and will continue to do so. The lower parking lot has been resealed. The steps on the leisure trail between Schooner and Frigate have been replaced and Foothills has replaced the hangers on gutters.

B. Stuart thanked Paulette Chassin for successfully putting together and sending out 4 Tall Ship Beacons this year. Olimpia Borys will be assisting Paulette on future beacons and will officially take this task over next year. B. Stuart mentioned the joint condo committee has been very active this year. Condos are being actively marketed now and Keowee Key has agreed to enforce their rules in Tall Ship regarding renters.

ELECTION OF INCOMING DIRECTORS: F. Aaron nominated Gary Moser and Rob Routman for a two year term on the Tall Ship Board of Directors for 2016. V. Sholar seconded this nomination and all agreed.

RESPONSE TO OWNERS QUESTIONS: B. Stuart opened the floor for questions. They were as follows:

1. Who does owners contact to order or change name plates? Foothills Property Management
2. Who is responsible for brush and limb removal beside buildings? KKPOA decides and dictates what can be done. Pruning is easy to get approved
3. An owner stated she is very concerned about a real estate agent having a master key to the units. B. Stuart said this will be looked into and units may need to be rekeyed.
4. Who do owners contact for exterminating? Owners need to call Foothills Property Management and please report what kind of insect you are seeing.

B. Stuart thanked everyone for attending.

ADJOURNMENT: Motion to adjourn, all in favor. Meeting adjourned.

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