



Tall Ship Beacon



2015 Board of Directors!

All smiles: Barry, Frank A., Bob, Frank P. and Rob



With the new year comes a new Tall Ship board for 2015. Though in form it is new, all of the 'new' members have had past TS board experience. This illustrates another reason for other owners to become involved. Fresh ideas are needed and welcomed. As the

construction project moves up the hill, there is one issue of which I need to remind everyone. Our by-laws state that you, as owner or contractor working for an owner, must have Board approval, in writing, to alter any of the common areas. (Cont'd page 2)

Familiar Faces?

Congratulations to our 2015 Board of Directors!

They may look familiar as all of these hard-working (and handsome) gentlemen have served on the Tall Ship Board several times.

We owe them all a debt of thanks for stepping up and volunteering - again - as their experience is greatly needed and appreciated.

At the same time, it's also good for TSHOA to have new perspectives and energy - and women! So, please consider joining the Board next year. All are welcome to attend the monthly meetings

where you can get up to speed on the latest issues.



See Calendar on page 5..

- Paulette, Editor

TALL SHIP BOARD OF DIRECTORS 2015

President: Barry Stuart, 491 Tall Ship Drive,
229, 944-5735, barstu@juno.com.

Vice President: Rob Routman, Roswell GA,
109, 770-364-3685.

Secretary, Frank Aaron, 519 Tall Ship Drive,
#317, 478-442-4727, faaron248@msn.com.



Treasurer: Frank Patterson, 495 Tall Ship Drive, #140, 944-2352,
pattersonfb57@yahoo.com.

Bob Stojetz, 519 Tall Ship Drive, # 214,
879-4644, stojetzsc@msn.com



MESSAGE FROM BARRY STUART, (CONTINUED FROM FRONT PAGE)

Common areas include, but are not limited to, exterior walls and the grounds around the buildings. That means nothing may be mounted on or through common property without board approval. This includes satellite dishes, wires, pipes and duct work. It is the owner's responsibility to get this approval. The common property is owned by us all, 120 of us, and often there are warranty issues involved.

I hope those of you who live removed from Tall Ships will have an opportunity to visit your property this year and see the results of the construction and the various maintenance contractors that you have been paying for here at Tall Ships.



This clothes dryer duct - above- was installed in one of the newly constructed end walls -with no Board knowledge or approval. Owners are responsible for repairing any common area property which they have damaged.

YEA! CLIPPER, FRIGATE, SCHOONER PARKING LOT FREE OF CONSTRUCTION DEBRIS!



SORRY...YAWL AND KETCH.... YOUR TURN!





TALL SHIP CLUB BUFFET LUNCH PRIOR TO MEETING



TOP: Betty Drenning, Barbara Nykaza, and Carol Rolf leading the buffet line.
LEFT: Barbara and Woody Wooten

Top: Welcome to Magnolia room.
Bottom: Owners enjoying Sunday brunch prior to the annual meeting.

TS ANNUAL MEETING, DECEMBER 14, 2014, LAKEVIEW ROOM, NO. MARINA



Foothills Management - Lisa Bisuel and Diane Lee
always ready, willing and able!



IT'S ACTUALLY FUN TO BE ON THE BOARD!

Outgoing Board members President, Carol Rolf (left) and Secretary, Paulette Keffas-Chassin, demonstrate that there are upsides to serving our community: mimosas!

Seriously, TSBOD needs women for 2016 for proper representation. How about you?



ANNUAL MEETING,
DECEMBER 14, 2014

Carol Rolf, out-going President of TSHOA presented the 2014 Annual Report, along with other board members, and following are the highlights.

Carol Rolf, President

Ms. Rolf opened by reminding owners of the importance of upkeep of our common area, including the new exterior walls on the building which were just completed. Some owners have made holes/damaged new walls. Any improvements which affect common area must be approved by the Board of Directors.

Next Ms. Rolf discussed the upcoming construction schedule with Yawl being next - scaffolding has already been erected - and completion date is May 2015. Ketch will follow in 2015 and both Square Rigger and Cutter will be completed in 2016.

The schedule has been accelerated thanks to the bank loan which also requires that the project be completed by June 2017.

The Board explored many possibilities for funding the construction project in order to keep assessments as low as possible. A lawsuit was filed against the past contractor who worked on end walls but company has since filed bankruptcy. A second idea was to investigate selling property owned by TS, presented by Bob Stojetz, but that option was not deemed fruitful either.

Ms. Rolf also mentioned that the Board expects owners will continue to pay \$800/quarter special assessments.

Rob Routman, Vice President

One of the bank requirements for loan creditworthiness was a professional reserve study showing the condition of the property and future anticipated capital expenditures to maintain the property in good order. The reserve study we obtained is posted on our website under the Resources tab. Table VII-A, page 29, shows projected necessary capital maintenance expenditures. Table V-D.1, page 24, shows the Baseline Funding Method's financial requirements to support the projected expenditures. Contributions to capital reserves are financed out of regime fees. While projections are not exact, and could even be called 'educated guesses,' they do serve to minimize future special assessment needs. - R. Routman

Marshall Clarke, Architect

Mr. Clarke presented the latest update on the building construction project, dated December 14, which can be found on the TS website under the tab, Architect Report, complete with color photos.

He first summarized the overall project: replacing the existing synthetic stucco (EIFS) veneer wall system and rear bow and end wall windows. New wood sheathing is being installed with a water resistant coating and a new 'drainable' EIFS veneer system with new Anderson vinyl clad wood windows. Roof gutters, fascia and chimney systems are also being inspected and repaired, as needed, as are the stucco clad circular columns and supports.

The first three buildings: Clipper, Frigate and Schooner have been completed and work has begun on Yawl. The project is currently ahead of schedule. All 7 buildings will cost \$4.5 million.

Paulette Keffas-Chassin, Secretary

The new Tall Ship website is complete and will be hosted by one of our owners. It has been beautifully redesigned to complement Keowee Key's website and to be more attractive to new owners and renters as well as informative to all of us. All of the original information is highlighted with tabs on top: Minutes, Fees, etc. with the addition of a new tab: Architect Report. As soon as the Board approves the minutes and report, they will be posted the following month as quickly as possible. Anyone may make suggestions for the website and may submit any TS photos for consideration.

Ms. Keffas-Chassin also reviewed the results of the owner survey which was distributed in early 2014. The recap may be found in the April 2014 issue of the Beacon. All past Beacon issues may be found under the Newsletter tab on the website.

Frank Aaron, Treasurer

The 2015 budget shows expenses to be very close to those of 2014 with revenues remaining equal to 2014. This will enable fees and assessments to remain at the same levels as 2014, (\$750 and \$800) unless we experience some unanticipated expenses. As we have one unit in bankruptcy, and 2



units in foreclosure, it is important that all payments by the remaining 117 owners are timely when billed each quarter. The year end financial report, for 2014, noted total expenses paid from the operating account to be \$440,791 with total revenues received of \$519,497. Disbursements for architectural services in 2014 amounted to an additional \$110,676 and \$1,108,461 for payments to contractor. Clearly our bank loan is now being utilized to meet these additional expenses. With \$135,570 of our available cash required by the bank loan, to be placed in a reserve account at the end of 2014 for future repair expenses, this will leave the Association with approximately \$65,000 for a cash position to begin 2015. this is lower than we would like, so management of expenses and timely receipt of owner payments will be very important in the new year. - Frank Aaron

SOCIAL COMMITTEE

Please refer to the Calendar column each quarter for our annual social events. If you would like to volunteer to be on the social committee, or have event suggestions, call me at 944-5735.

Tall Ships is a wonderful place to meet our neighbors and make new friends.- Sylvia Stuart



NEW TS OWNERS OF 2014
WELCOME NEW OWNERS!

Doug and Barbara Click
 Frigate #212

Kevin and Sandy Lawson
 Yawl #139

Harold and Miriam Humphrey
 Clipper # 216

Phillip and Deborah Alphin
 Frigate # 107

Paul Pelinsky
 Schooner #204



Questions about billing, maintenance, etc., please contact our management company: 864-654-1000. Ask for Lisa Bisuel or Diane Lee.

dianewlee@hotmail.com

Calendar

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

February 10 and March 10th - next meetings.

May 2

Kentucky Derby Party

July/August TBD

Summer Cocktail Party

September TBD

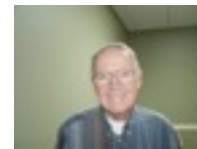
Block Party

December 13, 2015

Annual Lunch and Meeting

Contributors

BARRY STUART



President. Full-time resident since 1995. BS Textile

Engineering. 25 years with textile machinery company in Greenville.

ROB ROUTMAN



Vice President Retired attorney;

currently teaching at USC.

TS owner since 2003.

FRANK AARON



Treasurer (outgoing) and TS owner for 10 years. Former healthcare

administrator/CEO for 39 years. BS degree.