

# TALL SHIP ASSOCIATION BOARD OF DIRECTORS MEETING MINUTES

**Meeting Date:** March 12, 2013

**Place:** Lake View Room – New Marina Pool Bldg.

**Present:** Barry Stuart, Carol Rolf, Barbara Nykaza, Frank Patterson,  
Bob Stojetz, Paulette Keffas-Chassin (Tall Ship BOD)  
Geig Lee, Paige Lee, and Diane Lee (Foothills Property Management)

**Guests:** L. Allison (329), H. Capitola (110), and G. & S. Moser (206)

- I. **Call to Order:** 9:00 AM B. Stuart called the meeting to order.
- II. **Introduction of Guests:** B. Stuart welcomed the guests present.
- III. **Approval of Minutes for February 2013:**  
F. Patterson made a motion to accept the minutes as written. This was seconded by B. Stojetz and the minutes were approved as submitted.

IV. **Treasurer's Report:**

Diane Lee of Foothills Property Management discussed the February 2013 financial report. She stated that Tall Ship income for February included over \$8900 in quarterly regime payments and over \$51,000 in assessments paid. In disbursements the building maintenance was over \$2600. This included the following: cleaning all the elevator carpets; power washing green algae on Clipper, roof repairs, lighting repairs, window leak repairs, and re-insulating a floor where the insulation is falling down. Most of the other expenses were on budget. Lee did mention that the fire alarm expense included the annual battery replacement, as well as, the monthly monitoring service. Lee stated that the invoice for preparing the tax return for Tall Ship was paid. Also a contribution to the reserve account was made in the amount of \$37,000.

The ending balance in the regular account was \$184,779.38.

In the reserve account, there was a disbursement for \$30,883.86 for the first payment to the contractor for the Schooner window project. The ending balance in this account was \$18,820.13. Tall Ship's total funds at the end of February was \$203,599.51.

Lee noted on the cash flow projection that June was still the month that would be the tightest in funds.

The Board discussed the land that Tall Ship owned and the possibility of using it in some way to obtain funds for future window projects. P. Keffas-Chassin agreed to ask realtor, Wayne Hobin to help Tall Ship determine the value of the land. B. Stuart noted that all owners must be in agreement in order to sell the land.

2013 Budget: Financing the remaining buildings for windows was discussed. P. Lee had discussed this with a First Citizens representative. At that time, the Bank was only offering financing for a one year period. Their interest rate would be 3 ½ to 4 ½ %. It was agreed that this would not help Tall Ship. Stuart felt the TD Bank might be an alternative.

V. **Engineering & Property Manager's Report:**

- a. Bow Window Project: Marshall Clarke of MCA Architecture joined the meeting to give an update on the Schooner window project. Clarke had progress report books available for all to view. This included the contractor, drawings and shop drawings, photos, applications for payments, and e-mail correspondence. Clark gave an in-depth review of what the problems were with the current windows and framing. He discussed in detail the work being done and the schedule for installing the new windows. He noted there are three contracts: one with Southeastern Wall Systems for the bulk of the work; one with Foothills for work on the gutters, eaves, and downspouts; and a third one with MCA Architecture. Clarke felt the project was progressing in a timely fashion and that no surprises are expected. He anticipates completion of the project in June. P. Keffas-Chassin noted that the workmen were doing a good job in keeping the area clean.

Clarke stressed the importance of the waterproofing being done correctly. He assured the Board that the new windows and the walls would not have the rot problems of the current windows.

F. Patterson questioned the ability to match the interior paint and was told by Clarke that it would match. He noted there were one or two units that would need stain, rather than paint.

Leaking chimneys were discussed. G. Lee reported that he had repaired four leaks last month. Clarke felt that chimney repair would be a future repair project, as funds were available.

An end wall leak at Unit 206 was discussed. Clarke suggested the previous contractor (T. Thigpin) be contacted to meet with G. Lee and himself to do some test cuts to see where the water was entering. Clarke noted that Southeastern could do these test cuts, but there would be a charge if they did so.

Accelerated Schedule Review: Clarke stated that Southeastern Wall Systems would like to do two buildings a year and that his price would remain the same, with the exception on price increases on the windows and the plywood. Stuart noted that financing did not seem very promising right now. Clarke did feel that Tall Ship buildings were in good shape to be twenty five years old.

L Allison wanted to know if the next building had been selected. P. Lee stated that it had not at this point. He felt he and Clarke could review their notes and make a recommendation.

C. Rolf suggested doing an owner survey to see if some owners would prefer to pay more now for the windows. It was felt that prices of materials and labor will increase in future years. P. Lee agreed to get together with Clarke in the next two weeks to come up with a recommendation on this.

- b. Gutter and roof repair: This was discussed with the property manager's report.
- c. Unit 140 Repairs: These repairs are in progress and it was thought the cost will be in the \$5000 range and will be expensed into building repairs. G. Lee noted that he can stop the leak with a recommended sealant product. He noted that this is not a permanent repair and that hopefully the test cuts planned on the 206 stack will provide a plan for a more permanent solution.

**VI. Existing Business:**

- a. Janitorial Contract- The Board expressed satisfaction with the workers doing the janitorial work and felt Tall Ship looked great.
- b. Landscaping- S. Stuart is working on some plantings for the Spring. She will get together with G. Lee soon.
- c. Beacon Edition – P. Keffas-Chassin reported that she needed updates and articles around mid-April, since she plans to publish near the end of April. She will include and update from Clarke of MCA, a message from the President, B. Stuart, and an article from W. Hobin regarding real estate sales. She will also give information on any sales in Tall Ship.
- d. Future Project Planning –B. Stuart asked G. Lee about the purchase of rain sensors. Lee noted that they would be needed in a month or so and that he would get them. Also Lee talked about the alarm system, noting that he had talked to Blue Ridge Alarm System. Lee said the equipment is currently leased and the original installation fee was around \$25,000, so that would be a consideration if changing companies. Lee will follow up on this.
- e. Updating Website: L. Allison and F. Patterson will work together on this.

**VII. New Business:**

- a. Tall Ship Derby Party. This will be the first Saturday in May (May 4<sup>th</sup>).

**VIII. Adjourn:**

C. Rolf made a motion to adjourn, seconded by F. Patterson and the meeting was adjourned.

