

TALL SHIP ASSOCIATION BOARD OF DIRECTORS MEETING

Meeting Date: April 9, 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 and Diane Lee (Foothills Property Management)
Marshall Clarke (MCA Architecture)

Guests: H. Capitola (110), G. & S. Moser (206), L. Maclean (303), and S. Stuart (229)

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 March 2013:
B. Stojetz made a motion to accept the minutes as written. This was seconded by F. Patterson and the minutes were approved as submitted.

IV. Treasurer's Report:
Diane Lee of Foothills Property Management discussed the March 2013 financial report. She stated that Tall Ship income for February included over \$37,900 in quarterly regime payments and \$20,705 in assessments paid. In disbursements the building maintenance was over \$1,419. This included the following: repairing lights at the storage walkway at Frigate and repairing a light in the main stairwell at Yawl. At Ketch a crawl space vent at the left side of the building was repaired. At Square Rigger and Cutter louvers at the 1st and 3rd floor elevators were secured. Florescent flood lights were purchased for house lights. Repairs were made due to a window leak at Square Rigger. Most of the other expenses were on budget. There was a legal expense of \$1383 to the attorney working on collection of a delinquent account. Also a contribution to the reserve account was made in the amount of \$18,500. Lee noted that contributions to this account will likely be more in the next two months, since invoices for the Schooner window project will be coming due. The ending balance in the regular account was \$203,320.

In the reserve account, there was a disbursement for \$9,430 for a payment to the contractor for the Schooner window project. The ending balance in this account was \$27,892. Tall Ship's total funds at the end of March was \$231,213.00.

Lee noted on the cash flow projection that June was still the month that would be the tightest in funds, however she stated that many owners may pay the quarterly regime fees due in July early and this should help.

Paulette Keffas-Chassin reported to the Board on the land owned by Tall Ship. She stated that Realtor, Wayne Hobin reviewed the plats and did an overview of the property. He felt that there was not much area to build on due to a deep gorge and a steep drainage area at the access. Also there is a lift pump that has leaked and an electrical box at the pump. With all this, Hobin felt there is little development area. B. Stuart asked about the possibility of amenity lots and Keffas-Chassin agreed to ask the Realtor. Stuart reminded all that 100% of the owners would have to agree to this usage of the land. M. Clarke provided copies of Cd's and plats of this area.

2013 Budget: B. Stuart mentioned that securing financing for future window repairs does not look promising.

Engineering & Property Manager's Report:

- a. Bow Window Project: Marshall Clarke of MCA Architecture provided copies of the monthly project report for the Schooner window project. He stated that the demolition was complete and some plywood is up. Areas have been reframed and rebuilt. He noted that Schooner has about the same amount of rot as found at Frigate. This resulted in the cost of rot repair going over budget by around \$1800. Clarke said that each of the windows at Schooner were built different and attached different. Window installation is planned to start next week. The contractor is going to try to finish the work inside the unit, before moving to the next stack. His plan is to start at the 6 stack and move to the 1 stack last. Clark agreed with the treasurer report that the bills will be much higher in the next two months. He noted that the windows are ready for delivery and are being held by the supplier until needed. They have not yet been billed, but should be next month. Clarke was asked if we are still on schedule for an early June completion date and he felt we were.

Accelerated Schedule Review: B. Stuart has not found anything yet on available financing. He noted that TD Bank has loans for five years at 4%, but would require Directors to sign a personal guarantee. He is getting more info on this.

Insurance Claim: L. Maclean, guest at the meeting, stated that he had filed an insurance claim with his insurance company for two things (1) loss of rental income and (2) property damage. These were based on the problem with the windows. The claim is under review at this time. F. Patterson noted that insurance normally does not cover water damage caused over a long period of time. He noted that Tall Ship's policy does not cover the window leaks that happened over a period of time.

- b. Gutter and roof repair: G. Lee stated that he fixed three roof leaks last month and has not had any more calls on them. On gutter repairs, Lee noted that he has cleaned all except Frigate and Ketch. These two will be cleaned this quarter also. Lee stated there are gutter problems at the atriums at Ketch and Frigate that he will be addressing.

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- c. Unit 140 Repairs: Lee noted there are leaking windows at units 206, 230, and 236. M. Clark said that bath windows at Schooner and Clipper were replaced

seven to eight years ago, but the end windows were not replaced. At that time a sealant based process was used. This was based on caulk and a barrier to stop all water from entering. However, when water gets behind the barrier, then leaks occur. His advise is to change from a barrier system to a drainage system. Lee feels Tall Ship needs to hire a lift to get high enough to trace where the leak is originating and the wall is leaking. Clarke feels that Southeastern should do some test cuts to see where. Lee noted a lack of funds to do long term flashing now, and felt he could use the sealant repair on the end walls for a short-term repair. C. Rolf made a motion to spend up to \$2000 to do the investigation work and then report back to the Board on their findings. F. Patterson seconded this and the motion passed unanimously.

H. Capitola noted the cable boxes on the back of the buildings have paint, stucco, and mud on them and need to be cleaned. Clarke will speak to the contractor about doing this.

V. Existing Business:

- a. Janitorial Contract- G. Lee noted that the janitorial crew was fighting the pollen. He stated that they had a new machine they would be using to help in cleaning this. He was asked to have the workers pay special attention to the railings on the stairwell.
- b. Landscaping- S. Stuart joined the meeting. She has spoken with the landscapers about some problems with a fungus in the Junipers. She felt the mail box area at Clipper needed some plants and was told there was money in the grounds improvement budget for this. She asked about placement of some of the satellite dishes and wondered if some could be moved to the side of the buildings. G. Lee will contact Central Satellite Systems and ask to meet with the technician the next time one is installed. The possibility of replacing some of the large River Birches with some ornamental trees was discussed. Lee noted that two loads of mulch has already been spread and another was coming.
- c. Beacon Edition – P. Keffas-Chassin is gathering information for the next edition of the Beacon. She was asked to include some information on maintenance of the air conditioning condensate drains, by adding tablets or bleach.
- d. Future Project Planning –P. Keffas-Chassin felt Tall Ship should consider accelerating the window projects, by doing more buildings each year. Discussion ensued. It was agreed that currently the only way to do this is by additional assessments. To do two buildings per year would need an assessment of \$3000 per owner. L. Maclean asked that the windows be rebid prior to doing the next building.

G. Moser stated that the insulation in his storage area was falling down. Lee asked him to report this to Foothills so that it would be entered into the call log and the appropriate action taken.

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- e. Updating Website: L. Allison and F. Patterson will work together on this.

VI. **New Business:**

- a. Security system – G. Lee is to meet with CPI Friday for a quote on a different type fire alarm system.
- b. Water spouts – F. Patterson questioned if some new water faucets had been installed. Lee stated that one had been placed at Clipper.

VII. **Adjourn:**

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