

**TALL SHIP ASSOCIATION ANNUAL MEETING
DECEMBER 12, 2021
KEOWEE ROOM**

Call to Order:

B. Stuart called the meeting to order.

Proof of meeting notice:

B. Stuart presented the notarized proof of notice showing that proper notice had been mailed to owners.
B. Stuart declared a quorum with 14 owners present, 37 proxies and 3 owners by zoom.

Introduction:

B. Stuart introduced the 2021 Board of Directors in attendance: Frank Aaron, Gary Crumbley and himself.

Board Member Reports:

President's Report:

B. Stuart discussed major projects completed and ongoing in 2021. Most notable is the roofing project. As the warranty on the roof coating was expiring and we were experiencing an increase in roof leaks, the Board decided to replace existing roofs. The Board retained a roofing consultant to establish specifications, guide us through the bid process and oversee the work. After all final bids were in, the Board decided to proceed with the project in the 3 lower buildings. A major consideration was to minimize disruption to the parking lot. The Board thanked owners for their cooperation during that work. In 2022 we will see one of the upper four buildings, either Square Rigger or Cutter undertaken.

A second project was an upgrade of the design review application that must be submitted prior to any major remodeling. The application defines projects that need approval by the Tall Ship Architectural Review Committee. This application lists owner and contractor responsibilities prior to, during and following the remodel, including parking and cleanup.

The next two projects undertaken this year both affect landscaping and are ongoing. The first of these are the issue with trees. The policy of this Board and all previous Boards (as well as the KKPOA C.A.R.E Committee) is to NOT approve the removal of trees for the sole purpose of enhancing an owner's view. Trees approved for removal include those diseased, those posing a potential damage to structures via their roots or branches, and those that pose a potential fire hazard to the structures. Trees on Tall Ship property have been marked with a ribbon and are currently being prioritized as to removal within budget constraints.

The other landscaping project is the unsightly bank between the upper two parking lots. The developer planted junipers on this bank, and for almost 30 years they flourished and served their purpose. Some 6 or 7 years ago they began dying, and after consultation with a nursery the Board decided to replace them. The result was what you see now, with many of them dying or dead. Your landscape committee has been researching a solution and has recommended to the Board that the Junipers be replaced with a combination of plantings and the addition of drip irrigation on the bank. It is anticipated that the Junipers at each end of the bank can be retained as they all appear healthy. The proposed specs have been completed and a bid process is underway.

There have been 28 condo sales this year. The prices ranged from \$150,000.00 to \$438,000.00.

B. Stuart thanked the Board for all their hard work. He also thanked Foothills for all their help.

Treasurers Report:

F. Aaron reviewed the income and expenses for TS this year. The balance of the Operating account is \$146,878.66. The Assessment balance is \$56,837.93. The Capital balance is \$204,552.26. The Bad Debt account is \$100,000.00. Total funds \$508,268.85.

82 units have prepaid the assessment. 38 units still owe the assessment as of November 30, 2021. The loan balance is \$770,923.88. Tall Ship has enough funds in the assessment account to pay 5 payments. The November monthly payment on loan was \$10,121.27.

New prepayment amount for December is \$20,488.00 due by December 20th.

F. Aaron reviewed the 2022 Budget. Regime fees will increase to \$875.00. An assessment of \$400.00 will be due 2022. Owners may pay \$200.00 by January 31, 2022 and \$200.00 by July 31, 2022. This additional assessment will help fund landscaping projects, moisture issues, etc.

The expected revenue for 2022 is \$468,000.00. Maintenance expense has increased to \$30,000.00. Stucco maintenance increased to \$35,000.00. All other items on the budget remains the same as 2021.

Capital expense funds will be used for landscape improvements, exterior maintenance at Frigate and replacement of one roof. Elevators were installed used and are very old. At least one elevator will require upgrades this year.

Property Managers Report:

G. Lee discussed structural framing damage in crawlspaces and the need for dehumidifiers. Lee stated painting of the stairwells is underway.

Lee discussed parking lot lighting at Clipper and Frigate. Duke Energy will be installing.

Stucco repairs have been completed. Column repairs will be addressed.

Roof repairs are ongoing at top 4 buildings. Gutter cleanings are completed 3 times a year and crawlspace inspections are done once a year.

Lee discussed dryer vents at length.

Election of Directors:

B. Stuart opened the floor for nominations. With none made, J. Schaller motioned to close nominations. O. Borys seconded this motion and the motion carried. F. Aaron and B. Stuart were elected by acclamation.

Questions from owners:

Can owners get meeting minutes emailed to them? B. Stuart stated he can email them once they are approved.

Adjourn: J. Schaller made a motion to adjourn. O. Borys seconded this motion and the meeting adjourned.