**TALL SHIP ASSOCIATION**

**BOARD OF DIRECTORS MEETING MINUTES**

**Meeting Date**:

November 12, 2019

**Place**:

Lake View Room

**Present**:

Frank Aaron, Olimpia Borys, Jaime Cruz, Loretta Dandrea and Roger Heffelfinger (BOD)

Diane Lee, Geig Lee (FPM)

**Guests:**

Barry and Sylvia Stuart (229)

Geri Schaller (207)

Dale Blazek (215)

Craig Schuman (217)

Dempsey Bailey (308)

**Call to Order**:

O. Borys called the meeting to order.

**Approval of Minutes**:

L. Dandrea made motion to approve the minutes of the October meeting. F. Aaron seconded this motion and the motion carried.

**Treasurer's Report**:

**Current Financial Report:**

The Operating account balance as of October 31, 2019 was $106,031.19. Compared to budget, operating disbursements for the year are on track. The main budget overages in insurance, due to added coverage to reflect current property replacement costs, and telephone, due to higher line rates, are offset by lower general building maintenance, spot painting, and grounds improvement. Compared to last year, total year to date disbursements are at the same level, with unfavorable variances in insurance cost, capital reserve contributions and management fees, more than offset by favorable variances in general building maintenance, elevator & fire extinguisher inspections (due to billing timing differences), and janitorial & trash contract.

The Capital account balance as of October 31, 2019 was $372,999.24. Several large budgeted capital projects (painting of railings & tarp replacement for 2 buildings and long steps replacement) are underway and nearing completion. Disbursements for these projects will continue to be made over the next several months. In October, disbursements of $11,500 for were made on the Rail Painting & Tarp Replacement capital project.

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The Assessment account balance as of October 31, 2019 was $102,697.17. The loan balance as of October 31, 2019 was $1,604,908.43. October’s monthly loan payment (principal & interest) was $17,317, and the loan payment coverage ratio (assessment account balance/monthly loan payment) was 5.9x. Owners have the option to prepay assessments each quarter. Owners also have the option to prepay assessments in conjunction with unit sales. There was 1 optional prepayments in October. The total number of units which have optionally prepaid is 59.

The Bad Debt account balance as of October 31, 2019 was $100,000.

**Liens and Delinquencies:**

The total delinquent balance as of October 31, 2019 was $1,645.95 on 2 units. On November 5, 2019, one of the past due accounts paid in full, leaving a balance of $742 on 1 unit, 30 days past due.

**2020 Budget Approval**

The Board reviewed the 2020 Capital and Operating budgets at length.  O. Borys will email the operating budget to owners before the annual meeting. Regime fees will increase to $825.00 per quarter beginning January 1, 2020.  After discussion, J. Cruz motioned to approve the 2020 Capital Budget of $226,600, and the overall 5 year (2020-2024) Capital Budget of $971,100.  F. Aaron seconded this motion and the motion carried. R. Heffelfinger motioned to approve the 2020 Operating Budget showing receipts of $396,000 and disbursements of $395,635.  L. Dandre's seconded this motion and the motion carried.

R. Heffelfinger stated 59 units have prepaid the assessment, and 61 units are still paying $895.00 quarterly. R. Heffelfinger made a motion to keep the assessment payments at $895 per quarter in 2020. F. Aaron seconded this motion and the motion carried.

**Engineering & Property Managers Report:**

**Other repair and maintenance:**

G. Lee stated Frigate spot painting is ongoing, tarps and ropes will be replaced. Ketch tarps are ordered. Metal surfaces in Ketch and Yawl will be painted in 2020. O. Borys stated Cutter and Square Rigger look really nice after painting. Owners may opt to have their railings painted while the painters are on site. O. Borys will notify owners by email.

G. Lee will be meeting with the GAF roof representative to inspect 4 roofs.

**Landscape Report:**

T. Shirley will come and complete a plant installation this month. F. Aaron stated the silt fence should be removed. J. Cruz suggested the railing needs the angle cut off. Clemson Cleaning is taking care of the honey bee clean up in the Ketch building.

The Board would like upgrades to the Frigate steps, and the Yawl building needs plants at the right front where a sprinkler head was removed.

Ketch and Yawl parking lots have studs for nameplates missing. A work order has been created to replace missing studs.

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**Old/Ongoing Business:**

**Parking Committee Update/Access Ramps:**

J. Cruz stated the parking is marginally adequate, sporadic overcrowding with part time and full time parties. The Committee is looking at restriping to gain 16 spaces.

The Committee suggested that guest should be issued decals for cars, and have a designated spaces for regular guest. The intent is to know who is parking where. Renters would need a guest tag and tags could be left in unit. O. Borys stated the Board will need a separate meeting to discuss these recommendations.

F. Aaron move to implement the policy to issue 2 decals to every owner. The cost will be between

$640 to $1,000.00. L. Dandrea seconded this motion and the motion carried.

F. Aaron motioned to have 2 visitor guest tags for each owner. Cost will be $900.00 for 1000 tags.

R. Heffelfinger seconded this motion and the motion carried.

J. Cruz stated the designated visitor/guest spaces will be determined. Numbering will be discussed at the time of restriping.

J. Cruz motioned to purchase 3 new signs for $517.00. R. Heffelfinger seconded this motion and the motion carried.

A meeting will be held to discuss parking after the annual meeting. F. Aaron made a motion to survey owners in the Clipper building for their opinions on installing ramps. D. Blazek will conduct the survey. L. Dandrea seconded this motion and the motion carried. $2,600.00 will be designated in the capital budget to cover cost of ramps.

Parking and ramps are tabled for now.

**Approval of 2020 Handbook:**

L. Dandrea made a motion to approve the 2020 handbook after revisions. R. Heffelfinger seconded this motion and the motion carried.

**New Business:**

**Annual meeting final planning:**

O. Borys will present the Presidents report.

J. Cruz will review the parking.

R. Heffelfinger will discuss the budget.

G. Lee will do the Managers Report and roofing report.

**Questions and Comments from Owners/Visitors:**

D. Bailey gave an explanation to the Board of cutting limbs himself. Bailey has received a fine for over cutting the limbs and leaving the debris. This made TS liable for injuries resulting from his actions. After discussion, the Board determined Mr. Bailey did not have permission from the Board of Directors.

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C. Schuman asked for a plaque to be installed showing what floor you are on once you leave the elevator. After discussion, the signs will be changed in the elevators.

**Adjourn:**

R. Heffelfinger motioned to adjourn the meeting. F. Aaron seconded this motion.

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