**TALL SHIP ASSOCIATION**

**BOARD OF DIRECTORS MEETING MINUTES**

**Meeting Date**:

January 14, 2020

**Place**:

Lake View Room

**Present**:

Frank Aaron, Olimpia Borys, Jaime Cruz, Loretta Dandrea, Barry Stuart (BOD)

Diane Lee (FPM)

**Guests:**

Sylvia Stuart (229)

Harnett (234)

Bill McClean (Bankers Insurance)

**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.

**Insurance Review:**

Bill McClean of Bankers Insurance discussed Tall Ship’s insurance coverage. He indicated the property was appraised last year and adjustments were made reflecting the increased values. The current carrier is Travelers Insurance. He feels that Tall Ship has adequate coverage in the event of a loss.

**Treasurer's Report**:

**Current Financial Report:**

The Operating account balance as of December 31, 2019 was $106,316.26. Revenues for the year compared to last year and budget are approximately $55,000 higher, primarily due to earlier receipt of 1st quarter 2020 regime fees than in the past. Operating disbursements for the year compared to last year are at the same level. Compared to budget they are about $22,000 under budget, primarily due to lower building related maintenance expenses and lower janitorial contract cost. The bottom line shows a cash gain of $76,241.52. The year-end audit will convert these cash basis financial results to an accrual basis and adjust for the timing difference impact of 2020 regime fee receipts. The result of this conversion will be a lower bottom line. A reasonable estimate of an accrual based bottom line would be around $20,000.00.

The Capital account balance as of December 31, 2019 was $390,579.78. In December, disbursements of $7,201 were made for Landscaping-phase 3 for the long steps.

The Assessment account balance as of December 31, 2019 was $62,450.46. The loan balance as of December 31, 2019 was $1,479,603.62. January’s monthly loan payment (principal & interest) will be $16,185, and the loan payment coverage ratio (assessment account balance/monthly loan payment) is 3.9x. Owners have the option to prepay assessments each quarter during the prepayment period, and in

Conjunction with unit sales. There were 2 optional prepayments in December. The total number of units which have optionally prepaid is 62.

The bad debt account balance as of November 30, 2019 was $100,000.

**Liens and Delinquencies:**

The total delinquent balance as of December 31, 2019 was $4,127 on 5 units. Of this amount, $617 on 1 unit is over 90 days past due, and $800 on 1 unit is over 60 past due.

**Unit 308- Bailey- Letters and Partial Payment**:

The Board discussed partial payments made on the fine issued to Unit 308. After discussion, J. Cruz made a motion to send a letter to Mr. Bailey stating a lien will be filed if the fine is not paid in full within 30 days. F. Aaron voted against filing a lien.

**Engineering & Property Managers Report:**

**Other repair and maintenance:**

G. Lee stated that he had met with the GAF roof representative and the roof inspections were completed. After discussion, F. Aaron made a motion to sign the roofing consultant. J. Cruz seconded this motion and the motion carried.

**Landscape Report:**

S. Stuart stated the Yawl building updates are looking good, and work is currently being done on the long steps. 5 or 6 trees need to be removed at Square Rigger once CARE gives approval.

**Old/Ongoing Business:**

**Janitorial & Trash Services:**

F. Aaron discussed areas having trash built up during the holidays. G. Lee stated that the elevator tracts have to be cleaned out to make sure the door can open and close normally. The Board will start negotiations with Clemson Cleaning for the new contract in February.

**Parking Committee Update/Access Ramps:**

J. Cruz along with 3 other members will be reorganizing the parking lots. They are currently working on final recommendations and possibly adding more spaces. The committee’s investigating on where to have signs throughout the community and all agree the signs should look similar to KK signs. A discussion was held on decals and whether or not to have them numbered. L. Dandrea and O. Borys stated all guest passes should have the unit #.

F. Aaron asked that the parking committee investigate stored vehicles. After further discussion, B. Stuart made a motion to hire an attorney specialized in ADA compliance be contacted to interpret TS master deed and bylaws. F. Aaron seconded this motion and the motion carried. B. Stuart will contact the attorney.

**January 2020 Beacon:**

L. Dandrea stated the Beacon will be going out this week.

**Porch Pirate Incidents Update:**

The Board discussed 3 incidents of porch pirating. This is not an HOA responsibility and the owner is advised to install a camera.

**New Business:**

**Alarm Testing- Ideas for Prevention of Owner Issues:**

The Board discussed owners not allowing personnel to enter the units to test alarms.

**Dryer Vents- Owner questions:**

G. Lee will get cost of replacing dryer vents for the Board. Owners are responsible for dryer vent replacement.

**Lock boxes on doors:**

The Board discussed a question from realtors regarding installation of lock boxes on doors. After a brief discussion, the Board will develop a policy and add it to the handbook. F. Aaron made a motion to table this discussion. B. Stuart seconded this motion and the motion carried.

**KK North Trail Expansion Proposal- Fitness Center to Tall Ship:**

The Board discussed a possible trail expansion that would affect Tall Ship. There will be no easement without 100% agreement.

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

Owners have reported flooding due to the catch basin being clogged at the Clipper building. This repair will be put on a schedule to flush out the catch basins by pressure washer.

**Adjourn:**

F. Aaron motioned to adjourn the meeting. B. Stuart seconded this motion.

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