**TALL SHIP ASSOCIATION**

**BOARD OF DIRECTORS MEETING MINUTES**

**Meeting Date**:

March 12, 2019

**Place**:

Lake View Room

**Present**:

Olimpia Borys, Roger Heffelfinger, Loretta Dandrea and Jamie Cruz (BOD)

Geig Lee, Diane Lee (FPM)

**Guests:**

Barry and Sylvia Stuart (229)

Bill McLean (Bankers Insurance)

**Call to Order**:

O. Borys called the meeting to order.

**Approval of Minutes**:

L. Dandrea made a motion to approve the February 12, 2019 minutes. R. Heffelfinger seconded this motion and the motion carried.

**Treasurer's Report**:

**Current Financial Report:**

The Operating account balance as of February 28, 2019 was $77,626.15. Operating disbursements for the month were in line with budget, and favorable year-to-date compared to last year.

The Capital account balance as of February 28, 2019 was $418,447.07. Budgeted capital improvements- Phase 2 of landscaping and elevator carpet replacements were completed within budget.

The Assessment account balance as of February 28, 2019 was $69,189.54. The loan balance as of February 28, 2019 was $1,883,794. February monthly loan payment (principal & interest) was $19,868, and the loan payment coverage ratio (assessment account balance/monthly loan payment) was 3.5x. Owners have the option to prepay assessments each quarter. The next optional prepayment window is April 1- 20, 2019, and the prepayment amount is $27,472.

The Bad Debt account balance as of February 28, 2019 was $100,000.

**Liens and Delinquencies:**

There are 5 current owners and 1 former owner whose accounts are delinquent for a total past due amount of $3,828. Only 1 account is over 90 days past due. Last month 4 accounts which were over 60 days past due were sent a 15 day payment demand letter. Of those accounts, all paid except one, the account which is currently 90 days past due. In accordance with Tall Ship collection policy a lien has been placed on this unit. Foothills will make one more attempt to contact the owner of this unit for payment, and if payment is not received, then another payment demand letter will be sent before foreclosure proceedings are started.

**Insurance Coverage Review:**

Bill McLean with Bankers Insurance reviewed the following topics:

 Property Values

 Unit Owner Coverage Needs

 Crime

 Building Ordinance

 Directors & Officers

**Engineering & Property Managers Report:**

**Other repair and maintenance:**

G. Lee discussed maintenance issues such as a headboard replacement at Unit 311.

**Spot painting:**

G. Lee discussed the spot painting and noted there are several panels in the Frigate building that have rusted. O. Borys mentioned under the stairwells are unsightly. G. Lee agreed and stated this will require a full paint job.

**Tarps:**

Anderson Boat and Canvas has ordered the tarps and they should be in within 6 weeks. Tarps will be replaced at Square Rigger, Cutter.

**Roof Update:**

G. Lee discussed the quotes he has received. After a brief discussion, the Board will have a seperate meeting to discuss the options.

**Long Steps to Leisure Trail:**

G. Lee discussed long steps to leisure trail. J. Cruz made a motion to approve the long step layout subject to Lee providing cost documents. L. Dandrea seconded this motion and the motion carried.

**Landscaping Report:**

**Project Progress:**

G. Lee reported Phase II landscaping is complete. Phase III is ready and this phase includes tree removal. Due to deer damage, G. Lee will ask T. Shirley to use plants that deer don’t prefer or use deterrents. Indian hawthorns should be replaced in Phase III. G. Lee will obtain the quote for Phase III from T. Shirley and submit to the Board. O. Borys mentioned a tree has fallen outside of Ketch and Yawl. G. Lee will speak with Jason at KKPOA. Lee is obtaining a quote from Merry Scapes to landscape the hill between Ketch and Square Rigger.

**Old/Ongoing Business:**

 **Janitorial & Trash services:**

The Board discussed several issues with the current janitorial and trash service. After discussion, J. Cruz motioned to start looking for a replacement for both trash and cleaning. L. Dandrea seconded this motion and the motion carried.

**Loose trash solutions:**

R. Heffelfinger stated he has the bags for the loose trash. O. Borys stated she needs a key to the storage room. Lee will provide this to her.

 **Website Updates:**

O. Borys stated the website updating is in the discussion phase. H. Hanff will be submitting a quote.

O. Borys asked that Foothills send her information on new owners. New owners should receive a welcome packet that includes the master deed, bylaws, handbook, beacon and welcome letter.

**Design Review Application Verbiage:**

O. Borys has updated the language. L. Dandrea will review it and give feedback.

**New Business:**

 **Contractor Cleanup Enforcement:**

G. Lee stated the contractor did clean up and the owner has been cooperative.

 **Beacon:**

O. Borys stated the Beacon will be published in April. L. Dandrea has agreed to help with the Beacon.

**Parcel Box 5 Key Lost:**

O. Borys stated the key is being replaced.

**Adjourn:**

R. Heffelfinger motioned to adjourn the meeting. L. Dandrea seconded this motion.