**TALL SHIP ASSOCIATION**

**BOARD OF DIRECTORS MEETING MINUTES**

**Meeting Date**: April 12, 2016

**Place**: Lake View Room – New Marina Pool Bldg.

**Present**: Olimpia Borys, Gary Moser, Rob Routman and Barry Stuart (BOD)

 Geig Lee and Diane Lee (FPM)

**Guests**: Harold Capitola (#110), Sylvia Stuart (#229) and Marshall Clarke (MCA)

**Call to Order**: 9:00 AM B. Stuart called the meeting to order.

**Introduction of Guests**: B. Stuart welcomed the guests present.

**Approval of Minutes for February and March**: G. Moser made a motion to approve February and March minutes. R. Routman seconded this motion and the motion passed.

**Engineering & Property Manager’s Report:**

**Bow window and end wall project:** M. Clarke stated work at Square Rigger is complete with retainage still to be processed. M. Clarke reported that work has begun at Cutter and should be completed by October.

**Invoice approval:** M. Clarke presented the Board with the invoices from MCA and Southeastern Wall totaling $107,377.91 due currently for approval. This cost included wood rot and column repairs. After discussion, R. Routman made a motion to approve the invoices and finance with the loan. O. Borys seconded this motion and the motion passed.

M. Clarke presented 3 letters to the Board detailing projects A, B and C. Project A consist of tall column repairs and an end wall repair. This project should be completed first. Total cost would be $124,575.00. Project B is cosmetic issues only. This project could be done at any time and would cost 2.5 million for all 7 buildings. Project C involves 3 buildings with wood frame floors. M. Clarke and G. Lee will continue to research access to crawl spaces in order to inspect for rot or water damage.

M. Clarke recommends emergency repairs being done on Schooner. He stated severe water damage and termites have been found in the Schooner building. Clarke discussed two options:

 Option #1 - Cut holes to get in and replace all rotted framing.

Option #2 - Install a concrete slab from Unit 102-106, may also need to cut out concrete, remove wood, modify masonry wall, pour a slab and do deck coating.

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After further discussion, R. Routman made a motion for MCA, SE and FH to investigate Schooner buildings first floor walkway up to $10,000.00 plus FH’s cost up to $600.00. This motion was seconded by O. Borys and the motion passed unanimously.

**Treasurer's Report**: R. Routman presented the current financial statement to the Board for discussion. The operating account has a balance of $68,000.00. Moving forward 10% of the budget must go into the reserve account. Routman updated the operating reserve from $1,000.00 to $3,000.00. Capital reserves are up to $37,440.00. This is in conformity with the bank loan requirements. After further discussion, R. Routman made a motion to modify the budget due to a math error. G. Moser seconded this motion and the motion passed unanimously.

In disbursements, gutter maintenance is running slightly ahead. Electricity is over due to lights being on longer during wintertime.

R. Routman stated to date the loan is at $2,858,000.00. Including liens and foreclosures, the delinquencies are at $31,000.00. B. Stuart mentioned the delinquencies must remain under 10% in order to keep the bank from calling the loan.

**Other repair and maintenance issues:** G. Lee discussed repairs that are ongoing as well as completed. In March, $1,200.00 was spent on sealing 40 lin. feet of chimney flashing. Gutter repairs will be done over Frigate courtyard, this may require a drain being installed in front of 109 and left of 110.

Landscape Report: G. Lee reported that everything has been removed out of the Ketch area. Merryscapes will be reinstalling mulch and grass. Yawl will require mirror grading. G. Lee will obtain an estimate for this work.

**Existing Business:**

**Master Key:** B. Stuart stated information on the master keys will be in the next Beacon. Owners will be required to pay for their own rekeying. B. Stuart, Foothills and the Fire Department will keep copies of the master key.

**Exterior curtains, blinds and etc.:** The Board stated a proposed draft of changes is underway and will be effective January 1, 2017.

**Boardwalk update:** B. Stuart reported the scheduled completion date for the boardwalk is May 9, 2016.

**New Business:**

**April Beacon:** O. Borys stated the April beacon is in progress. A flyer for the Kentucky Derby will be included with the beacon.

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**Clarification on Balconies:** The Board agrees anything that constitutes construction must have Board approval.

**Appendix I and Satellite dishes:** Rules will be in handbook. Satellite dishes are not allowed on grounds or attached to the building in any way. Owners may install them inside balconies.

**Questions and Comments from owners/visitors:** S. Stuart discussed damaged railings from the tree removal between the Cutter and Square Rigger building. After discussion, B. Stuart stated nothing should be done until after construction.

G. Moser discussed updated the landscaping rules to CARE rules.

**Adjourn:** G. Moser made a motion to adjourn. O. Borys seconded this motion and the meeting adjourned.

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