

TALL SHIP ASSOCIATION

BOARD OF DIRECTORS MEETING MINUTES

Meeting Date:

June 11, 2019

Place:

Lake View Room

Present:

Frank Aaron, Olimpia Borys, Loretta Dandrea and Roger Heffelfinger (BOD)
Geig Lee (FPM)

Guests:

Barry and Sylvia Stuart (229)

Call to Order:

O. Borys called the meeting to order.

Approval of Minutes:

R. Heffelfinger made a motion to approve the amended minutes from the May 14, 2019 meeting. F. Aaron seconded this motion and the motion carried.

Treasurer's Report:**Current Financial Report:**

The Operating account balance as of May 31, 2019 was \$88,507.25. Operating disbursements for the month were in line with budget, and continue to be favorable year-to-date compared to last year, due primarily to lower general building maintenance and non-contract elevator repair expenses.

The Capital account balance as of May 31, 2019 was \$428,417.39.

The Assessment account balance as of May 31, 2019 was \$150,122.20, which included 3 unit prepayments for \$80,856 received late in the month. These 3 prepayments were sent to the bank in early June. An adjusted Assessment account balance without these 3 prepayments would be \$69,266, The loan balance as of May 31, 2019 was \$1,820,839. May's monthly loan payment (principal & interest) was \$19,295, and the loan payment coverage ratio (adjusted assessment account balance/monthly loan payment) was 3.6x. 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 sale related prepayment made in May, and several more pending for June.

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

Liens and Delinquencies:

The total delinquent balance as of May 31, 2019 of \$3,803.95 was made up of 3 accounts. Of the 3 accounts, 1 has a balance of \$1,704, with \$895 over 90 days past due. This account has had a lien placed on the unit, and was one of the two accounts to receive a letter of intent to file lien last month The other account has paid. In accordance with Tall Ship delinquency policy the Board is authorized to "take any necessary legal action against this delinquent unit owner to enforce the lien, including foreclosure on the unit." This unit is an occupied rental unit with a tenant in it through August. In the past the next step has been to send a final payment demand letter to the owner prior to starting foreclosure proceedings, as well as post a copy of the letter on unit door addressed to both owner and tenant, and also notify the rental agency of the delinquency.

Unit 321 Update:

This unit is currently under a sales contract. Owner has paid the legal fees in full to gain the First Right of Refusal.

Engineering & Property Managers Report:

Other repair and maintenance:

G. Lee discussed ongoing and completed maintenance issues.

- Downspout drains were discussed.
- Leisure trail steps work is ongoing.
- Cutter painting, entrance and rear railing painting was discussed.

Landscaping Report:

Project Progress:

G. Lee stated he has met with T. Shirley to discuss landscaping needs.

Old/Ongoing Business:

Handicap ramps:

Jerilyn Schaller discussed her interest in having handicap ramps installed at length. Following this conversation, the Board discussed parking issues. The possibility of adding unit #'s on the parking placards was discussed.

F. Aaron presented several photos of contractors violating the parking policy. F. Aaron motioned to follow parking policy moving forwards. O. Borys stated "no motions are needed". Parking policy will be enforced moving forward. Board members will place violation notification that provides a 12 hour notice to move vehicle or have it towed.

Janitorial & Trash services:

J. Price spoke regarding the trash removal. Oconee County has refused to allow them to continue dumping trash at the recycling centers. Trash is picked up on Mon, Wed, Fri, and often times on Thurs.

Cleaning of balcony railings was discussed. The Board discussed meeting with Clemson Cleaners to discuss seasonal cleaning changes.

Rock Art:

F. Aaron motioned to remove repair to expansion joint and work at Clipper. If G. Lee can get proposal within \$1,000.00 of budgeted amount he can move forward. R. Heffelfinger seconded this motion and the motion carried.

Contractor Cleanup Enforcement:

L. Dandrea expressed concern that the policy is consistent with Tall Ship Master Deed & Bylaws. The Board discussed the possibility of having a meeting to develop a policy for contractor clean up. F. Aaron feels that the Property Manager should meet after construction to verify what was done and whether or not it appeared in the request form.

R. Heffelfinger discussed updating the handbook to reflect any decisions on remodeling.

Next meeting date:

Wednesday, June 19, 2019

Adjourn:

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