

**TALL SHIP ASSOCIATION
BOARD OF DIRECTORS MEETING MINUTES**

Meeting Date:

July 9, 2019

Place:

Lake View Room

Present:

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

Guests:

Barry and Sylvia Stuart (229)
Jerilyn Schaller (307)
Dale Blazek (215)

Call to Order:

O. Borys called the meeting to order.

Approval of Minutes:

F. Aaron made a motion to approve the minutes from the June 11, 2019 meeting. R. Heffelfinger seconded this motion and the motion carried.

F. Aaron made motion to approve the minutes of the June 19,2019 special meeting on new contractor rules. R. Heffelfinger seconded this motion and the motion carried.

Treasurer's Report:

Current Financial Report:

The Operating account balance as of June 30, 2019 was \$92,337.43. 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 June 30, 2019 was \$456,785.42. There were no capital disbursements for the month. Year to date new owner transfer fees, which are recorded as contributions to capital, are ahead of budget by \$7,500.

The Assessment account balance as of June 30, 2019 was \$61,795.95. The loan balance as of June 30, 2019 was \$1,702,849. June's monthly loan payment (principal & interest) was \$18,164, and the loan payment coverage ratio (assessment account balance/monthly loan payment) was 3.4x. Owners have the option to prepay assessments each quarter. Owners

also have the option to prepay assessments in conjunction with unit sales. There were 4 sales related prepayments made in June.

The Bad Debt account balance as of June 30, 2019 was \$100,000.

Liens and Delinquencies:

The total delinquent balance as of June 30, 2019 of \$600 is made up of 1 account which is 60 days past due. The unit sold July 1 and the closing attorney is sending a check to pay the balance. The account which had a lien outstanding on it last month has now paid in full, and the lien has been released.

Engineering & Property Managers Report:

Other repair and maintenance:

J. Cruz motioned for Tall Ship to provide new tarps for Ketch this Fall. R. Heffelfinger seconded this motion and the motion carried.

G. Lee discussed ongoing and completed maintenance issues.

- Painting of the Cutter building was discussed.
- Lighting at the steps was discussed.
- Landscape proposals for the front of Yawl, hillside between upper buildings and Frigate was discussed.

Old/Ongoing Business:

Janitorial & Trash services:

The Board discussed cleaning at length. Undersides of railings and floor cleaning need to be addressed. Trash services have improved since the last meeting. The Board discussed cleaning of the rear windows preferably early Summer following the pollen fall.

Contractor Cleanup Enforcement:

O. Borys discussed the finalization of the remodeling document. F. Aaron made a motion to approve the Contractor rules. J. Cruz stated parking spaces should be limited to contractors. All agree that 2 spaces only should be used. Contractors should use the designated parking spot for the unit they are working in and one additional space. F. Aaron made a motion to approve the amended Contractor rules. R. Heffelfinger seconded this motion. O. Borys will make changes to the document. J. Cruz made a motion to establish a committee to evaluate the parking and building accessibility. L. Dandrea seconds this motion. Motion carried. F. Aaron did oppose the motion.

Insurance Appraisal Update:

R. Heffelfinger discussed the Insurance appraisal update, Heffelfinger expects cost estimates next month.

Parking Issues:

Parking issues are tabled with the establishment of the new committee.

Unit 308 Deck Violation:

The Board discussed the deck violation. The blinds are still on the deck. Foothills will process a letter to the owner. Unit 320 has blinds also.

Beacon:

L. Dandrea discussed the Beacon articles and the deadline.

New Business:**Recruitment New Board members:**

R. Heffelfinger's tenure is up and he plans to sell in August. L. Dandrea will put a call out in the Beacon and ask if any potential Board members have accounting experience.

Report of Suspicious Activity in Bay:

O. Borys discussed activity in the rear of Frigate. Borys wants better control on renters, discussion followed. G. Lee stated that he felt it was important to include the KKPOA rental manager in their discussion.

Questions and Comments from Owners/Visitors:

The Board discussed a humming sound possibly coming from Unit 307 heat pump. R. Heffelfinger discussed a pod at Unit 325. Heffelfinger has spoken with the owner about removing it by Wednesday at the latest.

B. Stuart mentioned that Charter Cable contract is still being finalized by KKPOA.

B. Stuart reminded everyone of the Clubhouse open house.

B. Stuart discussed the new recycling program and the inclusion of a second cardboard receptacle.

Adjourn:

R. Heffelfinger motioned to adjourn the meeting. J. Cruz seconded this motion.