

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

**Meeting Date:**

August 13, 2019

**Place:**

Lake View Room

**Present:**

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

**Guests:**

Barry and Sylvia Stuart (229)  
Jerilyn Schaller (307)

**Call to Order:**

O. Borys called the meeting to order.

**Approval of Minutes:**

F Aaron made motion to approve the minutes of the July 9, 2019 meeting. L. Dandrea seconded this motion and the motion carried.

**Treasurer's Report:**

**Current Financial Report:**

The Operating account balance as of July 31, 2019 was \$103,541.45. Operating disbursements for the month were in line with budget, and year-to-date are slightly lower compared to last year, due primarily to lower general building maintenance and non-contract elevator repair expenses, offset by budgeted increases in capital reserve contributions.

The Capital account balance as of July 31, 2019 was \$458,604.89. Several budgeted capital projects (painting of railings & tarp replacement for 2 buildings and long steps replacement) are currently underway. Disbursements for these projects will be made over several months. In July, initial disbursements for the long steps project were \$6,000. Year to date new owner transfer fees, which are recorded as contributions to capital, are ahead of budget by \$13,500.

The Assessment account balance as of July 31, 2019 was \$76,786.79. The loan balance as of July 31, 2019 was \$1,691,435. July's monthly loan payment (principal & interest) was \$18,164, and the loan payment coverage ratio (assessment account balance/monthly loan payment) was 4.2x. Owners have the option to prepay assessments each quarter. Owners also have the option to prepay assessments in conjunction with unit sales. There were no optional prepayments made in July.

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

### **Liens and Delinquencies:**

The total delinquent balance as of July 31, 2019 was \$0.

Year to date, there have been 12 closings. No assessment prepayments have been made in July.

Total prepayments as of July 2019 is 56.

### **2020 Budget Planning:**

September and October budget meetings are upcoming. O. Borys will coordinate available times.

### **Engineering & Property Managers Report:**

#### **Other repair and maintenance:**

G. Lee discussed ongoing and completed maintenance issues.

- Clipper elevator shaft will be sealed to prevent water intrusion.
- Spot painting will begin in Frigate this Fall.
- Tarps have been ordered for the Ketch building.
- Leisure trail area project is still underway. Long steps to leisure trail will need to cure before staining. F. Aaron recommended removing the silt fencing. Plants will be installed during cooler weather.
- The Board agreed that FPM can install 48 more bee traps.
- Rock art repair is underway.
- Window washing is currently ongoing.

### **Landscape Report:**

G. Lee stated he is awaiting an estimate on work for the right front of Yawl. R. Heffelfinger stated that removal of 4 trees was deferred until the costs come in for 1 additional dead pine tree.

### **Old/Ongoing Business:**

#### **Property insurance proposal based on recent evaluation:**

The Board of Directors reviewed a recommendation for additional insurance coverage. This cost will be an additional \$12,000.00 per year. After discussion, L. Dandrea made a motion to approve additional insurance expense for the year. J. Cruz seconded this motion and the motion carried. This means Tall Ship is fully covered based on the new valuation.

There will be an additional \$150.00 for appraisals each year to update the valuation.

#### **Janitorial & Trash services:**

The Board discussed cleaning at length. The stairwells need more attention however, overall the service is good.

#### **Window cleaning:**

The rear windows are being cleaned the week of 8/12- 8/14.

**Parking Issues:**

A parking committee is being established. The mission statement is to define goals and expectations. O. Borys will draft up a list of expectations.

**Unit 308 Deck Violation:**

The owner will be mailed a letter stating fines and charges for cleanup and violating the rules. The total amount of charges will be added to the owner's ledger. The owner will be subject to a lien and foreclosure if charges are not paid. F. Aaron made a motion to have an attorney review the letter and send it. The remaining Board approved.

**Access ramps:**

The Board reviewed J. Cruz's proposal that includes the study of potential solutions that will not affect parking spaces and mail spaces. Access ramps will improve access to buildings.

**Recruit New Board Members:**

O. Borys will be working on getting new recruits. B. Stuart volunteered to be on the ballot.

**Adjourn:**

O. Borys motioned to adjourn the meeting. R. Heffelfinger seconded this motion.