

Vanderbilt Yacht & Racquet Club

MEETING MINUTES

Annual Meeting

Saturday, March 5, 2022

Call to Order

The meeting was called to order at 10:03AM by Karen Tarapata.

Calling of Roll and Certifying of Proxies

A Quorum was established with the majority of Board Members in attendance.

- Board Members: Karen Tarapata, President, Larry Erb, Treasurer, John Chippindale, Director, Jim Cunningham, Director, and Adam Hill, Director.
- Owners: Brian & Laura Fink, Rebecca Andrews, Sue Keister, Lori Milleson, John Lawrie, Dot Hornsby, Ty Jackson, Sal Barcia, Bob & Renate Smith, Rita Foos, Linda Galliers, Lori Cunningham, Lee Everse, Ken Poesl, Shelly DeRoberts, and Emilie Erb.
- VYRC Manager: Liz Schoeppe – stated she certified the proxies.

Proof of Notice of Meeting

Liz Schoeppe posted and gave notice within the regulation timeframes: the First Notice was posted in the Lobby and mailed on January 3 and the Second Notice was posted in the Lobby and mailed on February 18.

Approval of Any Unapproved Minutes

Larry Erb made a motion to approve the February 9, 2022 Meeting Minutes, Adam Hill seconded the motion, all were in favor, motion carried.

Reports of Officers

Karen Tarapata listed all projects completed from February 2021 thru March 2022:

- Lobby Floor Cart Room – changed access from a lock that needs a key to open the door to an electronic lock that uses the building's common code.
- Storefront Windows Project – we replaced the glass windows in the first-floor party room and the lobby windows with impact-resistant glass. We also replaced the doors on both sides of the lobby with impact-resistant glass. That was the last item in the building that needed to be updated to impact-resistant glass.
- Replace Globe Light Fixtures Project – we replaced each globe light with a new fixture that makes the property appear more modern.
- Elevator Modernization Project – we replaced both elevators including controllers, motors, and cab interiors.

- Beach Access Walkway – we connected the walkway pavers to the pavers under the park bench across the street at our beach access walkway.
- Bike Rack – we added a second bike rack, and we are determining placement for a third bike rack.
- Replaced Fans on the Roof – we replaced the 12 fans on the roof with new fans that have variable speed settings.
- Work done on four floors that have common area ACs – we replaced the thermostats with one’s that can be monitored remotely. We added a sensor down the hallway by the 03 stack so we can obtain better readings as to hallway temperatures and humidity. We moved the vent that blows out the cold air, so it’s positioned to move throughout the hallway instead of in one limited area.
- Replaced five of the ten docks and their electric.
- Replaced security cameras and system.
- Set up wi-fi to work at the Tiki Hut.
- Coordinated a Reserve Study.
- Sold ten condos in 2021: #201, #202, #301, #304, #404, #502, #504, #804, #1101, and #1201/Penthouse.
- Created a website for VYRC – Special thank you to Andreas & Kim Neumann (#501 & #701) for creating VYRC’s website and continuing to manage the website at no cost to VYRC.

Reports of Committees

VYRC’s Social Committee is comprised of Emilie Erb, Adam Hill, and Renate Smith. They will host a few “meet and greet” socials at the Tiki Hut for all (owners, renters, and guests) through the end of April 2022.

New Business

- a. Vote on rollover of excess funds: 29 votes received.
 - Vote results = 29 Yes and 0 No
- b. Vote to waive/lower financial reporting requirement: 29 votes received.
 - Vote results = 28 Yes and 1 No
- c. Board of Directors – Three Board members vacated: Karen Tarapata, Bill Meyer, and Gary Gage. Three owners volunteered: Sal Barcia, John Lawrie, and Laura Fink. Since the number leaving is the same as the number volunteering, no election was required for the Board of Directors this year.
- d. Big projects listed in the reserves between now and 2025:
 - Painting the building - \$125K
 - Roof replacement - \$250K
 - Structural inspections will become required, and the Board is obtaining quotes from engineering companies.
- e. VYRC’s bank will change from First Citizens Bank to First Foundation Bank

- ACH is strongly encouraged for quarterly fee payments.
- f. VYRC has money invested with Wells Fargo:
 - Were invested in CDs, but they matured.
 - Will investigate other options as interest rates start to rise again.

Financials

- 2022 Budget
 - Larry Erb stated the 2022 Budget was formally approved by the Board of Directors at the December 8, 2021 Board Meeting.
- Quarterly Fees for 2022
 - Increased for the first time in four years from \$2,912 to \$3,288 per quarter.
 - Why did they increase?
 - Increase in insurance premiums.
 - Loss of cell antenna income (approximately \$35,000 per year).
 - General increase in operating costs all around.
- 2021 Audit is in process with Moore & Company, LLC.
- Larry reported that the Board hired Reserve Advisors to perform a formal Reserve Study. If you would like a copy of the Reserve Study, please email Liz Schoeppe your request. Reserve Advisors recommended \$142,000 contribution annually to the reserves while the Board recommended \$100,000 contribution annually. Partial funding of reserves must be voted on by owners. The vote was held and the motion for partial funding of the reserves passed during the Special Member's Meeting held on December 8, 2021. \$400,000 will stay in the reserves over the next 10 years.
- Bank Account Balances as of 12/31/21:
 - Operating = \$59,828
 - Reserves = a bit over \$1,000,000
 - \$3,700 in Boat Dock Fund

Adjournment

This meeting was adjourned at 11:03AM by John Chippindale and Larry Erb seconded the motion, all were in favor, meeting adjourned.