

MEETING MINUTES – APPROVED

Vanderbilt Yacht & Racquet Club

October 12, 2022

Call to Order

The meeting was called to order at 10:03AM by Adam Hill.

Calling of Roll/Establish a Quorum

The meeting was duly posted, meeting Agenda was properly posted in the lobby 48 hours prior to meeting, and a Quorum was established with the majority of Board Members in attendance.

- Adam Hill, President, Larry Erb, Vice President, John Lawrie, Treasurer, John Chippindale, Director, Sal Barcia, Director, and Laura Fink attended.
- Owners that attended: D San Filippo #301, Karen Tarapata and Sue Keister #203, Brandon Aikin #302, Mike Tobin #402, Kim Neumann #501 and #701, Dot Hornsby #503, Ted Koenig #504 and PH, and Joan Waechter #704.
- Liz Schoeppe, VYRC Manager, attended.

There were no Meeting Minutes to approve at this Board Meeting.

Updates

Hurricane Ian Update

- Occurred on September 28, 2022.
- A big thank you to the past Board of Directors for the hardening of the building change made to VYRC's by-laws that occurred in 2020! With the high winds associated with Ian, there's no doubt that mandate made a significant difference in the amount of damage that occurred to the building.
- Although the water never entered the building, VYRC sustained a lot of damage to the property outside (landscaping, gates, pool and equipment, chickee hut, grills, firepit, and beach access walkway).
- Goal for the 2022-2023 season is to have the pool, chickee hut, grills, firepit, and beach access walkway up and running before January 1 (at the latest). We're already making great progress!

Insurance Review – Competitive Bids

- Due to Hurricane Ian, Brown & Brown can't take part in the bidding process.
- We've been warned by our broker, Doug Shipp, that the increase in this year's renewal premiums will be A LOT.
- We're looking into options to lower our costs by changing our deductible from 3% to 5% or 7% or even 10%.

Structural Engineer Project

- Liz will continue to go through the LSR Report and create an action plan for the minor issues found.

Dock #19 & Lights on Docks

- Work was completed after Hurricane Ian. Liz will send pictures to the Board and Lee Everse #1002.

Electrical Projects

- Liz will obtain 1 or 2 more estimates from other engineers.

Lobby Floor Replacement Project

- Issues with the drains in the bathrooms occurred. We're working with Hessler and Hancock Plumbing for a solution.

Hot Tub/Pool Area Project

- John Lawrie, Laura Fink, and Liz need to contact some commercial pool companies about the following:
 - Costs to replace the coping, tiles around the top of the pool, the pool decking, and re-dusting the pool.
 - Costs to change the pool decking and add a hot tub.
 - Costs to expand and re-do the pool area completely. A pool company should be able to create renderings if we want to expand and the Board should review those renderings.

Current Bike Room/New Covered Bike Room Discussion

- Liz will send an email to VYRC owners and inform them about the first lottery. The fee will go into effect November 1. Only those owners that have paid the \$200 per year fee will be allowed to keep a bike in the bike room.
- Since there are currently only eleven bike spaces for forty-four condominiums, the Board is looking into costs associated with creating a new covered bike area.
- Laura found Duo-Gard on the internet. Liz will set up a meeting with them.

T-Mobile Cell Service Antenna – upgrade of current equipment

- A couple of vendors have “stopped by” to review the property and layout to try and make the upgrade as seamless as possible.
- Jason Goldman from Kimley-Horn came out for an initial review on August 9.
- Liz is waiting for Nadia (main contact for project) to provide timing and a schedule. Liz will continue to follow up with Nadia.

Cell Phone Tower – sale discussion

- VYRC has been approached by two companies that are interested in purchasing the cell tower lease. VYRC would provide an easement for the 5x10 area of the tower's location.
- The Board agreed Adam should continue to move forward with these offers and have LOIs created for the Boards' review.
- The Board is also interested in exploring the possibility of adding a second cell phone tower.

VYRC's Current Bank Account Balances (as of 10/12/22) = \$1,183,821

- Operating = \$205,546
- Reserves = \$118,705
- Wells Fargo = \$859,570 (\$144,006 in cash; \$715,564 invested in US treasuries ladder)

Other Business

Landscaping Discussion

- VYRC's current vendor really came through after Hurricane Ian and Liz determined that their fee is less than the other two companies contacted. We'll determine how much of an increase they'll receive during the 2023 Budget review process.

2023 Budget

- Larry and Liz will review the budget first and then Larry and John L. will review. The goal is to have the 2023 Budget ready for the Board to review and approve at the next Board Meeting in November.

Adjournment

Larry Erb made the motion to adjourn the Board Meeting at 11:28AM, John Lawrie seconded the motion, all were in favor, meeting adjourned.