

MEETING MINUTES – APPROVED
Vanderbilt Yacht & Racquet Club
September 14, 2022

Call to Order

The meeting was called to order at 10:02AM 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, Jim Cunningham, Secretary, and Sal Barcia, Director attended.
- Owners that attended: D San Filippo #301, Dot Hornsby #503, Kim Neumann #501 and #701, and Jack Brownschidle #904.
- Liz Schoeppe, VYRC Manager, attended.

Larry Erb made a motion to approve the August 10, 2022, Meeting Minutes, John Lawrie seconded the motion, all were in favor, motion carried.

Updates

Home Watch – Research/Discussion

- Sal Barcia informed the Board that per the survey responses, it appears there's only one owner that doesn't have home watch.
- Based on the survey results, the Board determined it's not necessary to mandate Home Watch at this time.
- Sal and Liz Schoeppe will create a letter that includes a list of Home Watch vendors and email it to VYRC owners. It should include a line that encourages owners to reply if they're happy with their vendor and to provide contact information to Liz.
- Once that email is sent we can consider this project complete.

Insurance Review – Competitive Bids

- At the last Board Meeting, the Board determined VYRC should obtain competitive bids from multiple insurance brokers this year.
- Brown & Brown was chosen and agreed to work on the bidding process. USI was chosen, but they declined to take part on the bidding process.
- Once estimates are received from Brown & Brown and VYRC's incumbent insurer, Assured Partners, the Board will review and choose one.

Structural Engineer Project

- Liz shared the LSR Report with the two insurance brokers and included a note about how pleased VYRC was with the results.
- Liz will go through the LSR Report and create an action plan for the minor issues found.
- Most issues found will be addressed during the Roof Replacement Project that's scheduled for 2023. That project is a pre-planned Reserve expense.
- Liz will reach out to WJ Johnson Engineers and Tom Kelly for roof company names and begin the bidding process.

- The Board agreed that at least one Board member should always be involved in large building projects like this along with VYRC's manager, as such Larry Erb volunteered. Jim Cunningham volunteered to work on the HVAC portion of this project.
- VYRC budgeted \$250,000 in the Reserves for this project.

Dock #19 & Lights on Docks

- Greg Orick Marine is scheduled to begin dock work on September 19.
- Replacing the lights/breaker boxes on the docks is too expensive for now, but it's an issue that will need to be addressed in the future.
- VYRC's electrician, Juan Carrion, stated the current condition of the boxes does not present a safety issue.

Electrical Projects

- Liz met with Ralph from AC Electric and an FPL representative to discuss installing EV charging stations and re-wiring the parking structure so it's independent from the night light/parking lights. They recommended that VYRC hires an engineer for this work.
- Liz and Ralph met with Steven from Stafford Engineering. Steven provided a quote for \$15,290.
- It was determined that this project is too involved to occur this year and has been re-scheduled for May 2023.
- Liz will obtain 1 or 2 more estimates from other engineers.

Lobby Floor Replacement Project

- Final tile choice: 36 x 36 Dorian Honed Tile.
- Demo began September 8. Project is almost done. Finishing the grout and final cleaning.
- Since the old lobby tiles were replaced with new tiles, this was not deemed a material change.

Hot Tub/Pool Area Project

- The focus of this project began as an investigation into the costs associated with installing a new hot tub in VYRC's pool area.
- There was a discussion that VYRC may need to re-do some parts of the pool area before anything new should be added.
- The Board asked John Lawrie, Laura Fink, and Liz 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.
- Adam Hill will talk to Scott from BUILD and Liz will contact WJ Johnson Engineers for other general contractor companies.

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.

VYRC’s Current Bank Account Balances (as of 9/13/22) = \$1,091,739

- Operating = \$108,791
- Reserves = \$120,685
- Wells Fargo = \$862,263 (\$139,812 in cash; \$722,451 invested in US treasuries ladder)
 - US treasury ladder means \$75,000 matures about every 3 months and is then re-invested in another US treasury.

Other Business

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.

Mechanical Room – issues with Aztec Plumbing

- Some water pressure issues were discovered in a couple of condos after the water shut off work occurred.
- Liz worked with Aztec, and they addressed the issues.

Landscaping – update after meeting with other vendors

- Liz received the company information that handles landscaping to the south of VYRC at the Monte Carlo. She will contact him and request an estimate.

Adjournment

Larry Erb made the motion to adjourn the Board Meeting at 11:27AM, John Lawrie seconded the motion, all were in favor, meeting adjourned.