

# **MEETING MINUTES – APPROVED**

## **Vanderbilt Yacht & Racquet Club**

**November 16, 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, John Chippindale, Director, and Laura Fink attended.
- Owners that attended: D San Filippo #301, Brandon Aikin #302, Mike Tobin #402, Dot Hornsby #503, Kim Neumann #501 and #701, and Mike Sherman #702.
- Liz Schoeppe, VYRC Manager, attended.

Adam Hill made a motion to approve the September 14, 2022, Meeting Minutes, Larry Erb seconded the motion, all were in favor, motion carried.

Adam Hill made a motion to approve the October 12, 2022, Meeting Minutes, John Lawrie seconded the motion, all were in favor, motion carried.

### **Updates**

2023 Budget – Review and Adoption

- Larry Erb discussed the 2023 Budget creation and review process:
  - Larry and Liz reviewed each line item; Liz followed up with vendors to try and get accurate price increases for 2023; and the first draft of the 2023 Budget was created.
  - Larry, John L., and Jim reviewed the 2023 Budget and made any necessary adjustments.
  - Larry, John L., and Adam reviewed the 2023 Budget and made any necessary adjustments.
  - Larry forwarded that final draft of the 2023 Budget to VYRC's Board of Directors for review and discussion today.
  - Larry went through the 2023 Budget in this Board Meeting and answered all questions that Board members had.
- The 2021 Reserve Study determined that \$142,000 per year will fully fund the Reserves; however, not fully funding the Reserves was discussed. The Board believes \$100,000 is sufficient for the 2023 Budget and plans to recommend that to VYRC owners.
- The possibility of not fully funding the Reserves is a budget item that VYRC owners must vote on.

- Liz will send Notices and Proxy Votes to owners with the Board's recommendation of not fully funding the Reserves for 2023. It will be decided at the December 7, 2022, Budget Adoption Board Meeting.
- The Board must adopt the final Budget for 2023. This is not an owner vote. Adam Hill made a motion to approve the 2023 Budget, John Lawrie seconded the motion, all were in favor, motion carried.
- Quarterly Condo Maintenance Fees for 2023 will be \$4,686.

#### Hurricane Ian Update/Action Plan

- Landscaping is currently occurring.
- Pool work will begin on Monday, November 21.
- Liz contacted Tiki Huts to re-do the chickee hut's roof. They did that same work in April 2017. She's also looking for another possible vendor to compare pricing.
- Liz and Adam will contact Tom Burke at Vanderbilt Landings to determine the best way to fix the Beach Access Walkway that both buildings share.
- Liz will follow up with Sal to see if there is some sort of warranty on the six firepit chairs that were purchased from Costco. In the meantime, Liz will have Jesus put out the old, plastic chairs until we get new ones.
- Liz will find out when AC Electric can come back to continue fixing the many electric issues we still have.

#### Structural Engineer Project – Follow Up

- We had WJ Johnson perform a structural review after Hurricane Ian. No issues were found.
- Liz will update the original Structural Report from WJ Johnson with what work has been done, who did the work, and what still needs to be done. She'll forward the updated report to the Board.

#### T-Mobile Cell Service Antenna – Sale Discussion

- Vertical Bridge REIT is offering \$680,000 for the purchase of VYRC's lease.
- The Board agreed that Adam should proceed with the Letter of Intent to keep this moving forward.

#### Electrical Projects

- Liz will look for another engineer so we can compare costs and plans.

VYRC's current bank account balances/financials (as of 9/16/22): \$1,097,664

- Operating = \$123,752
- Reserves = \$112,592
- Wells Fargo = \$861,320 (\$144,013 in cash; \$717,307 invested in US treasuries ladder)

## **Other Business**

### Costs/Options for Wireless Fire Alarm Communicator

- Liz stated that CenturyLink is completely unresponsive. CenturyLink is the service provider for the phone lines for VYRC's fire alarm system and the emergency phone in each elevator. There was a discussion about changing service providers and/or finding a way to go wireless. That discussion was tabled. For now, Liz will send an email to all owners and post a sign about how this lack of service affects the building and what owners should do if an emergency arises.

### Penthouse Condensation Lines Discussion

- There are condensation lines that run from the AC condensers on the roof into the building and above the penthouse. The penthouse found a leak coming through their ceiling. We've determined it's from the condensation lines.
- An engineer from WJ Johnson believes we should install a drain pan under the lines to avoid any dripping in the future. He'll send an estimate for his time.

### Roof Replacement/Repair Discussion

- Liz contacted two roofing companies to provide estimates to replace VYRC's roof:
  - West Coast Florida Enterprises
  - Colonial Roofing
- Liz will set up appointments for each to come out, look at the roof, and provide an estimate for replacement.

### Party Room Discussion

- It was raised that the Party Room should be converted into an apartment for owners to rent to family and friends. Before we move forward with getting estimates for the conversion work, we need to find out if this would need to be voted on by owners.

### Elevators – Damaged panel found in #2

- Liz will see if Jesus can re-paint the panel so no one will see the damage.
- The cost to replace one panel is \$1,200. We may need to do this if Jesus can't fix the damage. To be determined.
- We need to designate that Elevator #1 is for vendors and no vendor should use Elevator #2.

### Sub-Lease of Dock Slip #9

- Liz requested that a Sub-Lease application from Brian and Laura Fink to sub-lease Dock Slip #9 from Jim McCabe be approved.
- Adam Hill made the motion to approve the Sub-Lease, Larry Erb seconded the motion, all were in favor, motion carried.

## **Adjournment**

Adam Hill made the motion to adjourn the Board Meeting at 11:54AM, John L. seconded the motion, all were in favor, meeting adjourned.