

MEETING MINUTES – APPROVED

Vanderbilt Yacht & Racquet Club

December 7, 2022

Call to order by the President

The meeting was called to order at 10:02AM by Adam Hill.

Calling of the roll, certifying proxies and determination of quorum

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

- Adam Hill, President, Larry Erb, Vice President, John Lawrie, Treasurer, and Laura Fink attended.
- Owners that attended: Karen Tarapata #203, D San Filippo #301, and Dot Hornsby #503.
- Liz Schoeppe, VYRC Manager, attended.

Proof of notice of the meeting

Liz sent the necessary documentation to all VYRC owners on November 23, 2022 because it must be done at least 14 days before the meeting per regulations. Regulation met. She also posted the Agenda that same day.

Reading and disposal of unapproved minutes.

There were no meeting minutes to be approved at this meeting.

New Business

Vote on waiver or reduction of statutory reserves.

- Liz tallied the proxy votes. Out of 44 votes, there were 29 Yes votes and 0 No votes. It was noted that 15 votes abstained. The proxies are in Liz's office if anyone wants to verify that count.
- Adam Hill made a motion that the full funding of statutory reserves be waived or reduced for the 2023 fiscal year, John Lawrie seconded the motion, all were in favor, motion carried.

Vote on 2023 proposed budget.

- Adam Hill made a motion to approve the 2023 Budget, John Lawrie seconded the motion, all were in favor, motion carried.

Updates

Hurricane Ian Updates

- Pool & Patio Works discovered that acid wash is not an option. We need to re-pebble/re-surface the pool. Assuming no other surprises, we should be able to use the pool by Christmas. The estimate is \$49,000 and it will be paid from Reserves. We budgeted \$43,000 for 2026 Reserves, so we're just doing the project earlier than expected. This work should last 20 years.

- We need to verify the new tiles are the non-slip type.
- Once they start filling the pool, we need to actually walk into the water to verify the new surface is not too sharp on the feet.
- The firepit should be fixed on December 8 or 9.
- We are working with Vanderbilt Landings to get the Beach Access fixed.
- Liz is working with Hands Free to get the gates operational.

Greg Orick Dock Quotes to Dock Owners

- HOA approved the dock quotes.
- Greg Orick will be here December 9 to begin work.
- Orick has 8 out of the 20 Dock Power Pedestals needed on hand. They will install the 8 that they have, but we will have to wait for the remaining 12 to arrive.

VYRC's current bank account balances/financials (as of 12/7/22): \$1,261,137

- Operating = \$286,803
- Reserves = \$112,602
- Wells Fargo = \$861,732 (\$143,575 in cash; \$718,157 invested in US treasuries ladder)

Adjournment

Larry Erb made the motion to adjourn the Board Meeting at 10:38AM, Laura Fink. seconded the motion, all were in favor, meeting adjourned.