

MEETING MINUTES – APPROVED

Vanderbilt Yacht & Racquet Club

January 11, 2023

Call to order by the President

The meeting was called to order at 10:01AM by Adam Hill.

Establish a Quorum

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

- Adam Hill, President, Larry Erb, Vice President, Jim Cunningham, Secretary, John Lawrie, Treasurer, John Chippindale, Director, Sal Barcia, Director and Laura Fink, Director attended.
- Owners that attended: D San Filippo #301, Mike Tobin #402, Dot Hornsby #503, Ty Jackson #601, Kim Neumann #701, Mike Sherman #702, and Rita Foos #802.
- Liz Schoeppe, VYRC Manager, attended.

Approval of Meeting Minutes

- John Lawrie made a motion to approve the November 16, 2022, Board Meeting Minutes, Laura Fink seconded the motion, Sal Barcia abstained, the other members were in favor, motion carried.
- Larry Erb made a motion to approve the December 7, 2022, Board Meeting Minutes, John Lawrie seconded the motion, all were in favor, motion carried.

Updates

Hurricane Ian Updates

- Screens – Three condos still need to have their screens replaced (#903, #1003, and #1102). Liz will work coordinate the repairs.
- Pedestrian Gate – Hands Free to replace the lock within the next week.
- Discussed having a shorter fence around the pool equipment to keep the view more open. Liz will discuss with Jesus.
- Liz to post Firepit instructions sign. Use timer to turn the firepit on and to it turn off. Only use the red button for an actual emergency.
- Liz will work with Jesus to get the Beach Access gate working again. It needs to be locked again and the sooner, the better.
- Liz and Adam will continue working with Vanderbilt Landings to get the Bastos Pavers estimate approved and get on their schedule to begin the work.
- Pool work is ongoing. Liz will send an email to the owners when the pool is ready for use.
- Liz MUST resolve the CenturyLink lack of service issue. She'll contact Summit-Broadband and get an estimate to switch service.

Greg Orick Dock/Lift Updates

- Liz will meet with Chris from Orick and go through each dock with him to determine what still needs to be done.

Penthouse Condensation Lines Update

- A roof leak was found over Christmas. Advanced Roofing found the issue and repaired it. Now that the ceiling is staying dry, Services 321 can begin their mold remediation work.

Structural Engineer Project – Follow Up

- Liz didn't have time to put a report together yet, but she will move this to the top of her "to do" list and provide her report to the Board before the next Board Meeting.

Electrical Projects

- We have one estimate from an engineer that AC Electric recommended.
- Liz will contact one or two more engineers and get another quote to compare.

Lobby Floor Replacement Project – Update

- There's an issue with each of the drains in the two lobby floor bathrooms. Liz will work with Hancock Plumbing to address these issues.
- She won't make the final payment until the drains are fixed.

Current Bike Room/New Covered Bike Room Discussion

- The Board made and approved a motion at the August 10, 2022 Board Meeting for a potential lottery to be used for the spaces in the current bike room. Liz asked if someone on the Board would have time to create and send an email to owners with details of that plan. Laura Fink volunteered to work on this. The email to owners will be sent within two weeks of this Board Meeting.

T-Mobile Cell Service Antenna – upgrade of current equipment

- Liz is still waiting for T-Mobile to provide the schedule and timing of the upgrade. She'll try to put this off until after season; ideally not until May 1.

T-Mobile Cell Service Antenna – sale discussion

- Adam is working with Vertical Bridge REIT and hopes to have a final document at the next Board Meeting.

VYRC's current bank account balances/financials (as of 1/11/23): \$1,320,188

- Operating = \$358,227
- Reserves = \$95,715
- Wells Fargo = \$866,246 (\$145,204 in cash; \$721,042 invested in US treasuries ladder)

Other Business

Insurance Renewal October 2023

- Add “Insurance Renewal” to Board Meeting Agendas going forward. We need to start obtaining quotes from other insurance companies in May. John C. will contact Brown & Brown. We may need to discuss alternatives to our insurance strategy.

2022 Audit – Engagement Letter/Cost

- Larry Erb made the motion to accept the estimate from More & Company, LLC to perform VYRC’s 2022 audit, Laura Fink seconded the motion, all were in favor, motion carried.

Roof Replacement/Repair Discussion

- Larry and Liz will see if we can possibly extend the life of the roof vs. a full replacement. They’ll see if they can find a roofing architect to perform a RFP for this project. After Hurricane Ian and all the unexpected expenses, it’s unlikely this project will occur this summer as previously planned.

Party Room Discussion

- There was a recommendation that we form a committee to discuss the Party Room conversion possibility. Laura and Sal will create a pro/con list and share it with the Board at the next meeting. The thought was to use this for owner overflow vs. an actual rental unit. Would this be a new responsibility for Liz? Who would oversee this?

Choose 2023 Annual Meeting date

- Annual Meeting will be on Saturday, March 25 at 10AM
- Liz must send out the 1st Notice at least 60 days before the meeting and include a Notice of Intent for anyone interested in becoming a Board member.
- Adam Hill, Larry Erb, John Chippindale, and Jim Cunningham need to decide whether they want to stay on the Board for another two-year term.

Window Washing for the Building

- Larry Erb made the motion to accept the \$1,575 estimate from the Clean Up Group to coordinate the cleaning of VYRC’s windows as soon as possible, John Lawrie seconded the motion, all were in favor, motion carried.

Adjournment

Larry Erb made the motion to adjourn the Board Meeting at 12:16PM, Adam Hill seconded the motion, all were in favor, meeting adjourned.