

MEETING MINUTES – APPROVED

Vanderbilt Yacht & Racquet Club

March 8, 2023

Call to order by the President

The meeting was called to order at 10:03AM 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, John Lawrie, Treasurer, Jim Cunningham, Secretary, Sal Barcia, Director and Laura Fink, Director attended.
- Owners that attended: Karen Tarapata #203, Carol Fratianne and Mike Tobin #402, Dot Hornsby #503, Ty Jackson #601, Andreas and Kim Neumann #701, and Emilie Erb #1003.
- Liz Schoeppe, VYRC Manager, attended.

Updates

Hurricane Ian Updates

- Pool Equipment Area – Liz will get quotes to replace the roof.
- Lock on Pedestrian Gate – The Board discussed whether having that lock is necessary. They decided it doesn't need to be an actual lock because we don't have a fence all the way around our property. If someone wants to get in, all they have to do is walk over a plant. Andreas Neumann offered to fix the current handle. A code will no longer be needed to open the pedestrian gate.
- Issue with Elevator #1 – Oracle is trying to figure out why this elevator keeps getting stuck on floors intermittently. Liz will follow up until it's fixed.
- The switch to Summit Broadband for phone services is complete. Liz cancelled service with CenturyLink and will work with them to zero out our account due to lack of service since September 28.
- Beach Access Walkway – Bastos Pavers is scheduled to begin on April 26.

Estimate to sand and paint all 8 garage doors

- A question was raised: Why is this work the garage owners' responsibility vs. the HOA's responsibility? Answer: The garages are handled like the docks. Each owner is responsible for their individual garage.
- Liz will send an email to each garage owner letting them know about the upcoming assessment: \$194.00 due by April 1, 2023.
- Liz will coordinate the work with Jesus' company US Can Do It.

Greg Orick Dock/Lift Updates

- Liz to follow up with Chris at Orick about final to do items that were found when Adam, Larry, Dennis and Liz went through each estimate line by line with Chris.

Penthouse Condensation Lines Update

- Work is almost done. Liz is finalizing insurance reimbursement.

Structural Engineer Project – Follow Up

- Liz will create a to-do list from the Limited Structural Review to make sure all projects are completed within their specified timeframes.

Electrical Projects

- We discovered that WJ Johnson Engineering can manage the whole process.
- We're waiting for them to provide an estimate for the entire project.

Current Bike Room/New Covered Bike Room Discussion

- Laura arranged for the spots in the current bike room to be used by those owners that were interested.
- The current demand has been met. No new bike room is needed currently.

T-Mobile Cell Service Antenna – upgrade of current equipment

- Liz continues to wait for T-Mobile to provide the schedule and timing of their upgrade. She confirmed the work will occur during construction season (May-October).

T-Mobile Cell Service Antenna – sale discussion

- \$682,000 is the final sale price for the cell tower lease sale.
- Closing is set for 3/17/23.
- Adam Hill made the motion to approve the cell tower lease sale as presented, Larry Erb seconded the motion, all were in favor, motion passed.

Insurance Renewal October 2023

- Brown & Brown and USI will be the two companies we ask for competitive bids.
- John C and Liz will begin this process in May.

Roof Replacement/Repair Discussion

- WJ Johnson Engineering reviewed the roof. They said it's in good shape and there's no reason to replace it now.
- According to VYRC's most recent Wind Mitigation Report, the roof was replaced in 2010.
- Liz will follow up with WJ Johnson again in December to verify next steps, if any (maybe a coating will be needed). To be determined.

Party Room

- Sal Barcia took measurements and talked to owners. Here are some reasons that owners stated they don't want to turn the Party Room into an overage suite:
 - Don't want to incur the cost.
 - Don't want to give up the Party Room.
 - Concerns about potential legal issues.
 - Concerns about administrative issues.
- The final decision is to leave the Party Room as is.

VYRC's current bank account balances/financials (as of 3/8/23): \$1,074,540

- Operating = \$30,633
- Reserves = \$179,318
- Wells Fargo = \$864,589 (\$20,224 in cash; \$719,057 invested in US treasuries ladder; \$125,308 in Money Market Fund)
- US treasuries are currently earning 4%-5%.

VYRC's Social Committee Update

- Emilie Erb and Laura Fink headed up the Social Committee this year. They're looking for a third member.
- Examples of Activities that occurred in 2023: tennis clinic, gentle yoga, pickleball, water aerobics, happy hour every two weeks and special events every two weeks (examples of special events: game night and blind wine tasting).
- You should look at the Activities Center outside Liz's office on the Ground Floor for the most up-to-date information.
- Liz is getting a quote to add pickleball lines to the second tennis court.
- Social Committee will be added as a line item in the 2024 Budget.

Other Business

- A water pump issue occurred on March 4. Liz is obtaining quotes to replace the water pump. This will be an equipment breakdown insurance claim.
- Jim Cunningham won't be on the Board of Directors after his term expires at the Annual Meeting. Andreas Neumann submitted an application to join the Board and was approved. This change will become official at the Annual Meeting.
- Reminder: VYRC's Annual Meeting will be held in the First Floor Party Room and via Zoom Meeting on March 25 at 10AM EST.

Adjournment

Adam made the motion to adjourn the Board Meeting at 11:40AM, John L seconded the motion, all were in favor, meeting adjourned.