

Vanderbilt Yacht & Racquet Club

MEETING MINUTES

ANNUAL MEETING - APPROVED

Saturday, March 25, 2023

Call to Order

The meeting was called to order at 10:04AM by Adam Hill.

Calling of Roll and Certifying of Proxies

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

- Board Members: Adam Hill, President, Larry Erb, Vice President, John Lawrie, Treasurer, John Chippindale, Director, Sal Barcia, Director, and Laura Fink, Director.
- Owners: Sue Chippindale, Bill Meyer, D San Filippo, Dot Hornsby, Ty Jackson, Andreas & Kim Neumann, John & Lisa Deves, Bob Smith, Rita Foos, Linda Galliers, Jack Brownschidle, Lee Everse, and Emilie Erb.
- VYRC's Attorney: Anna Danielle Carter and VYRC's Manager: Liz Schoeppe – stated she certified the proxies.

Proof of Notice of Meeting

Liz Schoeppe posted and gave notice within the regulation timeframes: the First Notice was posted in the Lobby and mailed on January 24 and the Second Notice was posted in the Lobby and mailed on March 10.

Approval of Any Unapproved Minutes

- There were no past Meeting Minutes to approve at this meeting.
- Owners can obtain any of VYRC's past Meeting Minutes from VYRC's website. Just go to vyrc.us.

Reports of Officers

President's Report: Adam Hill

2022 Projects

- Replaced lobby floor
- Hurricane Items
 - Re-roofed the chickee hut
 - Updated boat docks and lifts
 - Two new Weber grills
 - New firepit mechanics
 - Completely resurfaced the pool

- New pool equipment
 - Pump
 - Filter
 - Heater
- New and improved landscaping
- New beach access pavers and gates are coming

2023 Outlook/Major Projects

- Conduct the Reserve Study
- Analyzing roof replacement (won't happen this year)
- Analyzing electrical projects (won't happen this year)
 - Installing EV charging stations
 - Separating the parking structure's electric from the building's electric
- Power wash the building vs. paint
- Insurance renewal
 - Begin obtaining competitive bids in May
- Cell phone tower sale = \$682,000
 - Capitalize on income now
 - Eliminate the unknowns and risks of current lease
 - Provide further financial stability for the Association
 - Maintain near 100% annual revenue (use interest from sale proceeds)
 - Plan for sale proceeds? The Board will develop a Statement of Use that includes the flexibility for other uses and the flexibility of other Boards to make decisions.
 - We've also identified a potential renter for vacated roof space which would further increase annual revenue

Treasurer's Report: John Lawrie

- VYRC's current bank account balances/financials (as of 3/24/23): \$1,097,683
 - Operating = \$48,634
 - Reserves = \$173,333
 - Wells Fargo = \$875,716 (\$21,116 in cash; \$729,292 invested in US treasuries ladder; \$125,308 in Money Market Fund)
- Annual income from US treasuries is expected to be about \$34,000
- Annual income from Money Market Fund is expected to be about \$5,000
- 2023 Quarterly Fee = \$4,686
- 90% of the 2023 budget increase was caused by the insurance renewal costs
 - Insurance is 45% of total budget

Reports of Committees

Dock Committee Report

Members = Terry Aikin, Dennis Kelly, and Larry Erb

- Hurricane Ian did NOT damage any dock structures
- Each dock owner was assessed \$2,090 for a power pedestal for their dock
- Any lift repair expenses were charged back to each dock owner
- Greg Orick Marine was hired to make all dock and lift repairs
- Replaced all 20 dock seawall lights
- Dock Fees were \$50/quarter in 2022 and raised to \$100/quarter for 2023
- Dock Lift Fees are \$45/quarter for 2023
- Dock Reserves should end 2023 around \$10,000
- The association doesn't pay for the dock repair/improvements; that money comes from the Dock Reserves (funded by dock owners)

Social Committee Report

Members = Emilie Erb and Laura Fink

- Will be asking a 3rd member to join
- Activities Center is in the lobby to communicate to those on site (it's the most up-to-date information)
- Activities are also being added to VYRC's website. Just click on the VYRC Activities tab at the top of the home page
- Activities are a great way to get to know other people. We tried to have activities that would loop everyone in. Here are a few examples from the 2022-2023 season:
 - Paelle Night (April 12)
 - Started a community garden
 - Regularly scheduled events included gentle yoga, pickleball, and water aerobics

Unfinished Business

- Not applicable

New Business

- a. Vote on rollover of excess funds: 25 votes received.
 - Vote results = 25 Yes and 0 No
- b. Board of Directors – One Board member vacated: Jim Cunningham. One owner volunteered: Jim Cunningham did not seek reelection to the Board. Andreas Neumann submitted his application.
 - Adam Hill made the motion to approve Andreas Neumann as a new member of VYRC's Board of Directors, Larry Erb seconded the motion, all were in favor, motion passed.

Adjournment

This meeting was adjourned at 11:05AM by John Lawrie, Larry Erb seconded the motion, all were in favor, meeting adjourned.