

MEETING MINUTES – APPROVED

Vanderbilt Yacht & Racquet Club

October 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, John Lawrie, Secretary, John Chippindale, Director, Sal Barcia, Director and Andreas Neumann, Director attended.
- Owners that attended: D San Filippo #301, #701 Kim Neumann, and Emilie Erb #1003.
- Liz Schoeppe, VYRC Manager, attended.

Approval of Meeting Minutes

- Larry Erb made a motion to approve the September 13, 2023, Board Meeting Minutes; John Lawrie seconded the motion, all were in favor, motion carried.

Changes to Board Meeting Agenda Layout

The Agenda layout was changed to try and make Board Meetings more efficient and streamlined. John L. will send bank account balance information to Liz the week before each Board Meeting so it can be listed on each Meeting's Agenda going forward. John L. will contact Patti (auditor) to discuss the possibility of offsetting the cell tower income for 2023 taxes.

Discussion Updates

VYRC's Bank Account Balances/Financials (as of 10/9/23) = \$2,028,096

- First Foundation – Operating = \$320,325
- First Foundation – Reserves = \$133,013
- Wells Fargo Reserves – Cash = \$0 (moved cash to WF Money Market)
- Wells Fargo Reserves – Money Market = \$152,419 (5.25% current yield)
- Wells Fargo Reserves – Treasuries = \$732,205
- Wells Fargo – Cell Tower Income = \$690,134 (5.25% current yield)
- TOTAL OF ALL ACCOUNTS = \$2,028,096
- Going forward, all bank account balances will be stated on each Board Meeting's Agenda.

Insurance Renewal – October 21, 2023

- VYRC's 2022-2023 insurance cost = \$378,547
- Doug Shipp continues to try and obtain property insurance quotes from QBE and Citizens, so the 2023-2024 insurance cost is still to be determined.

- Final approval of property insurance MUST be completed by October 21 because VYRC's current company is no longer servicing Florida (RenaissanceRe left town after Hurricane Ian).
- Property insurance terms will be confirmed with Doug Shipp on October 19 at 11:30AM. Liz will send meeting invites.

Hurricane Ian Update/Beach Access Walkway

- Vanderbilt Gulfside doesn't believe gates are necessary for the beach access walkway and refuses to pay for them.
- Since VG needs to pay for the fence replacement, Liz had Russ Carter break out the cost to install just the new gates.
- John Lawrie made a motion to approve the estimate from Russ Carter Fence to replace just the gates for \$6,000 (50% to be paid by Vanderbilt Landings); Larry Erb seconded the motion, all were in favor, motion carried.
- This topic will be moved to the Written Updates section for next month's Agenda.

Greg Orick Dock/Lift Updates

- The new GFI breakers that AC Electric used in the main dock electric panel (per code) seem to be more sensitive than the old breakers and appear to trip more easily.
- Because we're concerned that we don't currently have reliable electric to each dock, the Board recommends we contact a new marine electrician and have them evaluate the work that AC Electric and Greg Orick Marine performed.
- Andreas and Liz will try to find marine electrician names and schedule appointments for review/evaluation. The marine electrician should evaluate the work and provide an analysis of everything that was done.
- Liz will set up a time for Andreas to talk to both AC Electric and Greg Orick Marine so they can explain to him (step by step) exactly what they did after Hurricane Ian. She'll also forward any of the old quotes and/or invoices to Andreas for his review.
- Liz will work with Greg Orick Marine to complete the final items (Example: Dock #6's Eaton Harbor power pedestal light isn't working), close out the project, and finalize payment.
- Adam Hill made a motion to add Andreas Neumann to VYRC's Dock Committee; Larry Erb seconded the motion, all were in favor, motion carried.

Structural Engineer Projects

- Andreas talked to a company about using sonar on the lanais/having the floors x-rayed, but they said it doesn't make sense to do that unless an engineer recommends it.
- Andreas talked to Joe at JMC Engineering to obtain a quote for JMC to review the lanais. Joe recommended we find out what product was used on the lanais and the warranty information. Since they were last sealed in 2019, Joe recommends each lanai be re-sealed.
- Joe provided an estimate to review 25% of the lanais for \$1,400-\$1,800. He also informed Andreas that BASF material was used for waterproofing the lanais.
- BASF said if VYRC hires them to replace the waterproofing (with Joe overseeing the project), they'll extend the warranty for another 5 years.

- Liz will contact WJ Johnson to get a quote from them to review the waterproofing of the lanais because their last estimate didn't include that specific detail. She'll share the new estimate with the Board at next month's meeting.
- Andreas received an estimate from Dynamic Engineering to perform a Milestone Inspection for \$7,500. He'll send that estimate to Adam and Liz for their review.
- Liz will contact WJ Johnson to get an estimate for them to perform a Milestone Inspection because their last estimate included other work. She'll share the new estimate with the Board at next month's meeting.
- Waterproofing of the Parking Structure should also be looked at.

Social Committee Projects

- Information regarding all the activities that are being planned for this year is being finalized. Liz will email that information to VYRC's owners once it's complete.
- Emilie provided a very detailed document regarding VYRC's Court Refresh Options. Choosing an option is on hold.
- Emilie talked about how the courts get puddles after it rains. She'll try to create a maintenance team to squeegee the courts after each rain.
- Larry Erb made a motion to approve the purchase of one portable pickleball net; Adam Hill seconded the motion, all were in favor, motion carried.

Questions/Comments

- Liz asked the Board to make a motion to formally approve the cost for the pool furniture, so Adam Hill made a motion to approve the \$23,000 estimate from Leisure Furniture to replace the pool furniture; Larry Erb seconded the motion, all were in favor, motion carried.

Adjournment

Adam Hill made the motion to adjourn the Board Meeting at 11:52AM, John Lawrie seconded the motion, all were in favor, meeting adjourned.