

MEETING MINUTES – APPROVED WITH REDLINE

Vanderbilt Yacht & Racquet Club

Board Meeting – January 10, 2024

Call to order by the President

The meeting was called to order at 10:03AM by Adam Hill.

Establish a Quorum, Proof of Notice

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

- Adam Hill, President, Larry Erb, Vice President, John Lawrie, Treasurer, Laura Fink, Secretary, John Chippindale, Director, Sal Barcia, Director, and Andreas Neumann, Director attended.
- Owners that attended: Dot Hornsby #503, Ty Jackson #601, Kim Neumann #701, and Emilie Erb #1003.
- Liz Schoeppe, VYRC Manager, attended and verified the Proof of Notice was sent to VYRC's owners per the regulations.

Approval of Meeting Minutes

- Adam Hill made a motion to approve the November 8, 2023, Board Meeting Minutes; Larry Erb seconded the motion, all were in favor, motion carried.
- Adam Hill made a motion to approve the December 13, 2023, Board Meeting Minutes; Larry Erb seconded the motion, all were in favor, motion carried.
- John Lawrie recommended that the Board receive each month's Meeting Minutes BEFORE the next Board Meeting with the thought that the Board could vote to approve them via email. That way, when Liz sends the Agenda, she can also include the prior month's Meeting Minutes. Everyone agreed it was a good idea, Liz said she could do it, and that's how Meeting Minutes will be handled going forward.

Discussion Updates

DISH Wireless and Verizon have each presented an offer to rent VYRC's roof.

- DISH and Verizon are working to get final offers to Adam and Adam will share with the Board.

Flood Insurance Renewals for 2024

- After the last-minute issues with Assured Partners during the 10/31/23 insurance renewals, Adam reached out to Brown & Brown to see if they could meet to discuss the possibility of VYRC changing insurance brokers.
- On January 19, Adam, Larry, and Liz met with Laura Ambrose and Danielle Pultrone from Brown & Brown Insurance. B&B offers budgetary numbers to their clients 120 days before their client's insurance renewal dates and has a team dedicated specifically for Citizens. Those are just a couple of reasons they determined VYRC should change to Brown & Brown. More were discussed.
- Laura mentioned B&B offers owner's meetings so VYRC's owners can ask all their insurance questions.
- Larry Erb made a motion to change VYRC's insurance broker of record from Assured Partners to Brown & Brown; Laura Fink seconded the motion, all were in favor, motion carried.
- A discussion took place about how it would be beneficial for VYRC's insurance renewal date to be moved outside of the hurricane season. This is something that will be discussed with Brown & Brown.

- John C will contact Assured Partners and let them know that VYRC is changing brokers. Then Adam will contact B&B and share the good news. Liz will follow up with Laura about the owner's meeting and possible February dates.
- The Board discussed the Excess Flood insurance policy that VYRC currently has and how it doesn't make sense to renew that policy.
- Larry Erb made a motion to not renew VYRC's Excess Flood policy for 2024; John Lawrie seconded the motion, all were in favor, motion carried.
- Liz will contact Assured Partners after the meeting and let them know that VYRC will NOT renew the Excess Flood policy.

Top three most pressing projects from Reserves

- Roof Replacement: The current plan is to replace the roof in 2026 at the earliest. Liz will ask B&B for roofer names and find out the one special coating that some insurance companies will allow you to use for a short time instead of replacing the roof. Unlikely VYRC will go that route, but it's just good to know.
- Painting the Building: That timing will be determined during the Milestone Inspection that must occur before 12/31/24.
- Tennis Courts/Parking Structure: Spectrum Contracting will be at VYRC to meet with Emilie Erb, Andreas Neumann, Adam Hill, Larry Erb, Brian Fink, and Liz Schoeppe and look at Vanderbilt Gulfside's tennis courts. VYRC has a budgetary estimate of \$300K in the Reserves. It's possible this will be worked on in the summer of 2024, but is still to be determined.

Reserve Amounts

- Adam pointed out that although VYRC has voted to not fully fund the Reserves the past few years, he believes fully funding is the best way to move forward. **If the Board recommends to NOT fully fund the Reserves then** whether to fully fund the Reserves or not must be voted on by all VYRC owners during the next budget adoption meeting sometime in December 2024.

Board Elections

- Each Board member is elected for a 2-year term. Four seats are chosen during odd years and three seats are chosen during even years. The three Board members whose terms are up this year are John Lawrie, Laura Fink, and Sal Barcia. If they're interested in staying on the Board, they need to fill out and return the Notice of Intent to be a Candidate to Liz. If even just one owner sends in the Notice, then there will be an election. The three people with the most votes will be on the Board going forward. If no one sends in the Notice, then there's no election and the Board will remain as is.

Suggestion Boxes

- There's a suggestion box on the Activities Center table on the Lobby Floor and another in the First Floor Party Room. Owners are encouraged to offer their comments and suggestions. The Social Committee will gather the suggestions and send them to the Board. The Board will determine what should be discussed in each Board Meeting.

Other Items

- Liz will send the two Milestone Inspection estimates to the Board for their review, and they'll choose the company at the next Board Meeting.
- The water heater over the janitor's closet on the Lobby Floor needed to be replaced. Liz sent an email to the Board with two estimates and asked the Board to make their choice at this meeting. Adam Hill made a motion to accept the Aztec Plumbing estimate for \$976.00; Laura Fink seconded the motion, all were in favor, motion carried. Liz will contact Aztec.

Adjournment

John Lawrie made the motion to adjourn the Board Meeting at 11:36AM, Laura Fink seconded the motion, all were in favor, meeting adjourned.

Repeated from the Board Meeting's Agenda:

VYRC's Bank Account Balances/Financials (as of 1/4/24) = \$1,751,628 (up \$91,592)

- First Foundation – Operating = \$204,240 (up \$172,511 from last month)
- First Foundation – Reserves = \$67,637 (down \$24,781)
- Wells Fargo Reserves – Cash = \$2,278 (up \$1,576)
- Wells Fargo Reserves – Money Market = \$154,422 (up \$687) (5.26% current yield)
- Wells Fargo Reserves – Treasuries = \$741,680 (up \$3,928)
- Wells Fargo – Cell Tower Income = \$581,371 (down \$62,329) (5.26% current yield)

Written Updates

- Year-End Projects at VYRC
 - Landscaping Projects
 - Most jobs are completed. Everything looks great!
 - The mosquito misters project will not occur due to timing and costs.
 - Firepit Area
 - Additional furniture was received and set up. Utilized often!
 - Need to order covers for the chairs – if it rains early in the day, the furniture can't be used that evening because the cushions hold water. Covers would keep the furniture nice and also dry so they could be used that evening even if it rains during the day.
 - Pool Furniture
 - Was delivered and set up. The old furniture is sitting in the grass area directly in front of the handicap parking spaces on the east side of the building. We do not want you to take the loungers because they are damaged, but feel free to take chairs/tables.
 - Social/Sport Events
 - All equipment was ordered and delivered.
 - Basic repairs to the tennis court will begin on January 8, 2024. (See details below under Social Committee Projects.)
 - Decided a new dry/wet shop vacuum was not necessary at this time.
 - Party Room
 - Old floor was replaced with new tile to match the elevators and Lobby. Looks great!
 - Fixed the shower.
 - Waiting for the new toilet to be installed.
 - Some new furniture arrived, more to come. The room is looking much better. Some of the outdated, worn, or damaged furniture is available in the Party Room. Liz will send an email to all VYRC owners.
 - Workout Room
 - Most of the new equipment has been delivered. Waiting for a couple of final items.
 - Office Furniture
 - Furniture is scheduled to be delivered on January 13.
 - Projects Added
 - Extend Pool Wall: Work to begin on January 8.
 - Re-Paint Gates: Work can be scheduled once Christmas decorations are removed.
 - Install frisbee golf baskets.

- Hurricane Ian Update/Beach Access Walkway Gates
 - Installation of the two new gates is still waiting for the permit to come back clean. We hope to have the gates installed by mid-January (cost split with Vanderbilt Landings).
 - Plan to replace the north side chain link fence to match the south side. We must wait for the two gates to be installed and completed before opening a new permit to do this work.
- Greg Orick Dock/Lift Updates
 - The FINAL payment for this project was sent on December 29 for all the work that Orick did for VYRC after Hurricane Ian. Orick agreed to do three final items and then we can consider this work complete: 1. Remove a tilted piling by Dock #1 and install a new piling (centered with Dock #1's pilings). 2. Replace one strip on the last piling of Dock #1. 3. Replace the covers on two junction boxes; Dock #10 and Dock #11.
- Structural Engineer Project (Andreas/Liz)
 - Monitoring Lanais: Email to Owners: Adam, Liz and Andreas are working on the email wording, what to include, etc. It will be forwarded for Board review before being emailed.
 - Lanai Waterproofing Inspections: Joe Clark from JMC Engineering and Jim McKinney from BASF were at VYRC on December 15. Andreas and Liz took them to observe and document the current condition of six lanais. They thought overall, the lanais were in good shape. The recommendation is to apply a topcoat/sealer to every lanai. Liz will work on getting estimates for that work.
 - Milestone Inspection: Must be completed by 12/31/24. We have two estimates so far. The plan is to wait until July when regulations are finalized and then choose an engineer.
- T-Mobile Cell Service Antenna – upgrade of current equipment
 - This upgrade is currently on hold. Adam and Liz are waiting for new specs from T-Mobile.
- Electrical Projects
 - Nothing further to discuss will re-visit next year.
- Electric Bikes & Charging
 - Waiting for examples/language on what other buildings are doing. Will update as more information is received.
- Pet Policy
 - A sub-committee was formed to work on this item. Members: Adam Hill, Sal Barcia, and Laura Fink. An update will be provided in the future.
- Social Committee Projects (Emilie/Laura/Kim)

Regular Activities and Social Events:

- Calendars for January and February are posted at the Activities Center in the Lobby.
- Reminder – All regular activities and planned social events are posted on the website and at the Activities Center in the Lobby, which is considered the master schedule with the most up-to-date information.
- New equipment includes – corn hole (2 sets), shuffleboard discs and cues (including two child-length cues), water aerobics dumbbells, frisbee golf, portable pickleball nets, court squeegee, and folding table for socials.

Court Updates:

1. Regular Court Maintenance – A court squeegee is now available for use and hanging on the fence.
2. Surface Patching – Jesus is scheduled to start repair to east court first on Jan 8, 2024. He will remove surface down to cement which will then be assessed by either an engineer or Spectrum Contracting or both, depending on timing of repair work (due to weather), to determine if cement repair is needed. Then a cement sealer will be applied before the court surface is applied.
After the east court repairs are complete, the west court will be repaired. This staggered repair

approach should give both pickleball and tennis players a court during all repairs on both courts.

These surface patches are considered temporary but will more importantly address the trip hazard on the east court and should prevent a trip hazard from occurring on the west court. After Jesus patches the east court, we can test the bounce of both tennis balls and pickleballs. This information will help determine next steps/options for the east court - whether only one pickleball court can remain until the entire court surface is replaced when the cracks in the parking structure are addressed.

3. Combo Project (Courts and Parking Structure) – A sub-committee has been identified to start discussions/decisions for this large project: Adam Hill, Brian Fink, Andreas Neumann, and Emilie Erb. Liz will be kept in the loop as well. This sub-committee has a meeting scheduled with Tonia LeBlanc with Spectrum Contracting (vendor for Vanderbilt Gulf Side court project) on January 11, 2024, and is planning to walk-through Gulf Side's project to review and understand the scope of their project, approach, and learnings.