

# VANDERBILT YACHT & RACQUET CLUB

## MEETING MINUTES APPROVED

### MARCH 13, 2024

#### Call to order by the President

The meeting was called to order at 10:00AM 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, Laura Fink, Secretary, Sal Barcia, Director, and Andreas Neumann, Director attended.
- Owners that attended: Bill Meyer #104, D San Filippo #301, Ty Jackson #601, and Emilie Erb #1003.
- Liz Schoeppe, VYRC's Manager, attended and verified the Proof of Notice was sent to VYRC's owners per the regulations.

#### Approval of Meeting Minutes

- The February 14, 2024 Meeting Minutes were approved before this Board Meeting via email. Larry Erb approved the February 14, 2024 Meeting Minutes first; Laura Fink was second to approve the minutes, and all Directors approved the minutes. Those approved Meeting Minutes were emailed to VYRC's owners along with the Agenda and Zoom Link to the March 13 Board Meeting.
- You can always find VYRC's monthly Board Meeting Minutes at VYRC's website: [vyrc.us](http://vyrc.us).

#### Discussion Updates

Lanai Waterproofing Inspections

- Jim McKiney from Master Builders Construction attended the meeting to discuss specifics about the products used on each lanai.
- All of VYRC's lanais were re-done after hurricane Irma. The work was completed in 2019. VYRC received a five-year warranty with that work. The warranty documents control when the warranty expires.
- There are two main enemies to a lanai's waterproof membrane: UV light and standing water.
- The purpose of the waterproofing is to protect the concrete and the rebar and post tension cables inside the concrete.
- Each lanai has three layers of material (10-15 years is typical life cycle):
  1. Urethane Base Coat
  2. Intermediate Coat
  3. Finish Top Coat (this is the color you see on your lanai floor; NOT paint)
- The Board hired Joe Clark from JMC Engineering to review six of VYRC's lanais. Jim reviewed the lanais with that engineer. They didn't find any major issues.
- During the Board Meeting, Jim did not believe a recoating was necessary at this point and recommended that VYRC have a sampling of the lanais reviewed annually. Liz will set up another lanai review for May 2025.
- All Board members in attendance agreed on that plan of action.
- The Board is finalizing an email to owners with guidelines and care for lanais.
  - Example: don't keep rugs on lanais as they hold moisture and cause the product to break down faster.
  - Jim will send lanai cleaning guidelines to be included in that communication.

T-Mobile Cell Service Antenna – Adding screens to cover the antennas on the north stairs.

- VYRC hired WJ Johnson Engineering to review the cell antenna screen specifications and they found deficiencies. T-Mobile sent revised drawings and WJ Johnson reviewed again.
- Chris Eseppi from WJ Johnson attended this Board Meeting so the Board could ask questions. After reviewing the revised drawings, Chris told T-Mobile to note the correct codes in their updated reports and to make sure the columns in the north stairway can hold the load.
- Chris needs to know when T-Mobile is starting to attach the screens so he can be on site and review it. Liz will contact Chris once she knows the timing.
- Anna Danielle from Hamilton Mikes was asked to do a lease analysis to verify if VYRC can stop the screens from being added. To be determined.

Tennis Court/Parking Structure Review Discussion

- WJ Johnson pointed out some concrete repairs the parking structure needed during the 2022 Limited Structural Review. VYRC hired Al Porter Concrete and Restoration to make those repairs in the summer of 2023.
- More recently, “bubbling” has been found on the courts.
- The Board hired two engineers to review the tennis court/parking structure: WJ Johnson and Socotec.
- Both engineers agree the structural integrity of the parking structure is good. They recommend we remove the top surface of the court down to cement. We find and fix any cracks that we find. We apply a waterproof membrane layer to the whole surface to make the surface watertight. Then apply the tennis surface.
- Adam Hill made a motion to hire WJ Johnson for the next step in the tennis court/parking structure project; Andreas Neumann seconded the motion, all were in favor, motion carried.

Milestone Inspection

- VYRC must have a Milestone Inspection performed before 12/31/24.
- Adam Hill made a motion to hire WJ Johnson to perform VYRC’s Milestone Inspection; Andreas Neumann seconded the motion, all were in favor, motion carried.

Quarterly Fee Comparison

- 2024 Quarterly Condo Fees by Building (lowest to highest)
  1. Vanderbilt Landings: \$16,584 (\$4,146/quarter)
  2. Vanderbilt Yacht & Racquet Club : \$17,072 (\$4,268/quarter)
  3. Barcelona: \$21,200 (\$5,300/quarter)
  4. Vanderbilt Gulfside: \$22,620 (\$5,655/quarter)

Directors & Officers Liability Policy – increase coverage to \$100M

- For \$2,000 additional premium, Adam recommended that VYRC increase D&O liability from \$50M to \$100M. He’ll send an email to John Chippindale to get his feedback. The Board will decide how to handle this via email.

February’s Suggestions: Liability discussion

- Although it’s been noted that some owners are sharing items such as highchairs, pool toys, and bikes; it must be pointed out that VYRC does not own any of those items and is not involved in how they’re shared or used.

## **VYRC's Bank Account Balances/Financials (as of 3/7/24) = \$1,670,649 (down \$20,234)**

- First Foundation – Operating = \$123,838 (down \$32,835 from last month)
- First Foundation – Reserves = \$58,162 (up \$9,206)
- Wells Fargo Reserves – Cash = \$3,968 (up \$1)
- Wells Fargo Reserves – Money Market = \$155,756 (up \$646) (5.22% current yield)
- Wells Fargo Reserves – Treasuries = \$742,769 (up \$437)
- Wells Fargo – Cell Tower Money Market = \$586,156 (up \$2,311) (5.22% current yield)

## **Written Updates**

- DISH Wireless and Verizon have each presented an offer to rent VYRC's roof.
  - Working on lease negotiations.
- Beach Access Walkway Gates & North Side Fence
  - Russ Carter installed two new gates at the beach access on March 4. They didn't ask about location, so they'll need to come back and make a couple of changes.
  - Liz will contact A Locksmith and have the actual locks installed. Owners MUST be able to keep using the Beach Key they currently have. No new key!
  - We plan to replace the north side chain link fence to match the south side. We must wait for the gate permit to be closed before Russ Carter can open a new permit to do the fence.
- Greg Orick Dock/Lift Updates
  - Final items that will be done by Brad: 1. Replace one strip on the last piling of Dock #1. 2. Replace the covers on two junction boxes; Dock #10 and Dock #11. Brad dropped off the decking boards. Jesus will cut them down and replace all three items on March 15.
- Structural Engineer Projects
  - Monitoring Lanais: Email to Owners: Andreas sent a draft to the Board. Once the language is final, the Board will determine when Liz should send the info to owners.
  - Lanai Waterproofing Inspections: Joe from JMC Engineering gave the board a discounted price to come up with a more detailed specification/bidding phase document since he already came out and looked at the lanais with Jim McKinney from BASF the manufacturer's rep. Joe provided us with four contractors to try and get quotes from per square foot. Steve from Imperial came out inspected and provided a detailed quote for approximately \$136,000. The other three contractors wanted to wait for Joe's specification/bidding document. This topic will be discussed today, and Jim McKinney is joining the meeting to discuss the product used and warranty information in more detail. See above.
  - Tennis Court/Parking Structure Review: We received two opinion letters that will be discussed at today's meeting. See above.
- Electric Bikes & Charging
  - Waiting for examples/language on what other buildings are doing. Will update as more information is received.
- Social Committee Projects (Emilie/Laura/Kim)
  - See Activities Center for more info.
- Digitize VYRC's Blueprints
  - There are several sets of original building blueprints in VYRC's office. Liz will work with a company, so we'll have electronic copies of those blueprints.

## **Adjournment**

- Larry Erb made the motion to adjourn the Board Meeting at 11:58AM, Andreas Neumann seconded the motion, all were in favor, meeting adjourned.