

VANDERBILT YACHT & RACQUET CLUB

MEETING MINUTES APPROVED

MAY 8, 2024

Call to order by the President

The meeting was called to order at 10:01AM 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, 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's Manager, attended and verified that the Proof of Notice was sent to VYRC's owners per the regulations.
- Chris Eseppi with WJ Johnson Engineering attended to discuss the recent Lanai Inspections he performed with Liz on May 2 and 6.

Approval of Meeting Minutes

- April 10, 2024 Meeting Minutes: Approved by the Board via email prior to the May 8th Board Meeting.

Discussion Updates

- Lanai Inspections
 - Chris gave an overview of the issues he found when he inspected each of the lanais. The biggest issue was the one we were already aware of; the issue on Floors 8 & 9.
 - Most lanais are in good condition, but a few lanais show issues (possibly due to a defective product).
 - Chris will send the Inspection Report to Liz with his findings after this meeting and Liz will forward the report to the Board.
 - Chris stated that all the "drainage gaps" along the bottom of the railings of each lanai need to be cleared. He recommended that VYRC has its maintenance man do this work. Liz will talk to Jesus about doing this.
 - Chris made a note for each lanai that had rusty bolts on the owner's hurricane shutters. He recommended that VYRC has its maintenance man clean up the bolts (wire brush the bolts, apply a sealer, possibly add a bolt cover, etc.). Liz will talk to Jesus about doing this.
 - When we discovered the issue on Floors 8 & 9, Hamilton Mikes submitted a warranty claim with Florida Structural Group. FSG has until July 3 to respond. After this meeting, Liz will verify with Anna Danielle that we can't move forward until we hear back from FSG.
- Tennis Court/Parking Structure Review
 - Liz will work with Jesus to get an estimate to patch the two areas where you can visibly see issues on the courts. Liz will forward that estimate to the Board. Approval of that estimate will be determined during next month's Board Meeting.
 - WJ Johnson provided an estimate with several steps to oversee the waterproofing and painting of the entire tennis court concrete slab. Larry Erb made a motion to approve that WJ Johnson estimate in the amount of \$29,275; Laura Fink seconded the motion, all were in favor, motion carried. Liz will notify WJ Johnson that they can move forward with the next steps for this job.
- Cell Phone Leases (Verizon and Dish)
 - Adam is working with each company and waiting for a formal Letter of Intent from each. The Board will review each of the final LOIs and determine whether or not to accept.
- T-Mobile Antenna Issue
 - VYRC offered the option to just paint behind each antenna. That way the walls are all the same color vs. attaching something to cover the antennas. T-Mobile agreed to just paint. Liz is working on timing.
- Boat Dock Updates
 - Liz sent VYRC's Dock Lease Agreement and Dock Rules & Regs to the Board for review before the meeting.
 - The Board wants to determine if we should add another dock (two slips) on the south side of Dock #1. Liz will create an email to owners to try and gauge interest in purchasing a new boat dock slip. She'll

route it to the Boat Dock Committee and Board for review and comment. Once final, she'll email it to the owners.

- During the meeting, questions were raised about the Dock's Sub-Lease Agreement. Liz will try to incorporate that topic into the email to owners also.
- The last time a boat dock slip sold between owners was for \$50,000 in 2021.
- Laura questioned whether the dock lessees pay for their dock's electric. The answer is no.
- April's Suggestions
 - Ten notes were received before this Board Meeting. Liz forwarded the Suggestions, with her comments, to the Board for review. No comments or questions were raised.

NOTE: VYRC's Board of Directors voted to transfer money between two of VYRC's accounts via email. On April 11, 2024, Laura Fink made a motion to retroactively amend the 2023 budget assessment by adding \$446,930 as an addition to the Money Market Reserves; Larry Erb seconded the motion, all were in favor, motion carried. In mid-May, \$446,930 will be transferred from the "Cell Tower Money Market" account to the "Money Market Reserves" account. Money movement will be shown in June's bank account balances/financials.

VYRC's Bank Account Balances/Financials (as of 5/2/24) = \$1,762,301 (up \$1,206)

- First Foundation – Operating = \$225,966 (up \$6,066 from last month)
- First Foundation – Reserves = \$36,134 (down \$10,800)
- Wells Fargo Reserves – Cash = \$10,074 (up \$3,330)
- Wells Fargo Reserves – Money Market = \$157,118 (up \$671) (5.23% current yield)
- Wells Fargo Reserves – Treasuries = \$741,072 (down \$1,365)
- Wells Fargo – Cell Tower Money Market = \$590,937 (up \$2,304) (5.23% current yield)

Written Updates

- Milestone Inspection/Emergency Lanai Repair
 - Waiting until all lanais are inspected and for a second construction estimate from Southern Post Tension.
 - Hamilton Mikes submitted a warranty claim to Florida Structural Group. Waiting for a reply from FSG.
- DISH Wireless presented an offer to rent VYRC's roof.
 - Adam is working on lease negotiations.
- T-Mobile Cell Service Antenna – Adding screens to cover the six antennas
 - Liz asked T-Mobile if they could just paint behind the antennas and forget the screens. We believe they're willing to do that. T-Mobile will send Liz the updated/final plans once they are stamped by their engineer.
- Beach Access Walkway Gates & North Side Fence
 - Now that the gate permit is closed, Russ Carter opened a new permit for fence installation. We're waiting for Collier County to approve that permit. Once that permit is approved, Russ Carter will contact Liz with an installation date.
- Greg Orick Dock/Lift Updates
 - Orick replaced Dock #11's junction box on April 17.
 - Issues with the dock seawall lights and the power pedestal lights were recently discovered. Orick came out to review. They believe power surges are causing the issue with the dock seawall lights. Orick will send Liz an estimate to separate the power box for the dock seawall lights.
 - There's a discussion about changing the regular wire nuts in each junction box to marine wire nuts and another discussion about possibly replacing each dock's T-box (located under each junction box along the seawall).
 - Once Liz has the final estimate she requested, she'll put together an email for the Boat Dock Committee summarizing all the issues and costs/plans to address each. Next steps will be discussed after they review that email.

- Structural Engineer Projects
 - Monitoring Lanais: Liz sent a Board-approved email to VYRC's owners on April 12 titled "VYRC Lanai Guidelines and Care."
- Electric Bikes & Charging
 - Waiting for examples/language on what other buildings are doing. Will update as more information is received.
- Add Traction/Aggregate to Parking Structure Floor
 - Marzucco will meet with Liz on May 8 to review the parking structure and discuss exactly what we're looking for. They'll create a spec sheet so we can have other companies bid the same job.
- Social Committee Projects (Emilie/Laura/Kim)
 - All regular activities and social events have ended since the 2023-2024 season is over. The Social Committee is meeting in August to start plans for next season.
- 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 11:07AM, Andreas Neumann seconded the motion, all were in favor, meeting adjourned.