

VANDERBILT YACHT & RACQUET CLUB BOARD MEETING MINUTES APPROVED JUNE 12, 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, and Andreas Neumann, Director attended.
- Owners that attended: Dot Hornsby #503, Mike Sherman #702, 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.

Approval of Meeting Minutes

- Larry Erb made a motion to approve the May 8, 2024, Board Meeting Minutes; John Lawrie seconded the motion, all were in favor, motion carried.
- Liz and the Board were reminded that the goal is to have the Meeting Minutes approved BEFORE each Board Meeting. That way owners have the most up-to-date information before the new meeting. As such, Liz will try to give the Board more time to review the Meeting Minutes and the Board will try to approve them via email BEFORE the next Board Meeting Agenda is sent to owners. Per regulations, the Agenda must be sent to the owners no later than 10AM each Monday before the Board Meeting.

Discussion Updates

Tennis Court/Parking Structure Review

- John Lawrie made a motion to approve the \$6,375 estimate from US Can Do It to patch two areas on the parking structure's tennis courts; Laura Fink seconded the motion, all were in favor, motion carried.
- Liz will contact Jesus to get this work started.

Cell Phone Leases (Verizon and Dish)

- Verizon: Verizon offered \$2,200/month for rent (T-Mobile used to pay \$3,000/month). However, there's also a 30% Vertical Bridge fee that comes out of that amount, so the final amount to VYRC would be \$1,540/month. The Board agreed that the current offer is too low. If Verizon refuses to increase the offer, we'll let them know they can look elsewhere.
- Dish: Adam is waiting for comments from Dish's attorneys regarding final language for the current offer of \$3,300/month plus 3% annual escalation. Once we have the final language, the Board will need to review and decide whether to approve it or not.

Communication with Owners: Remodeling Rules/Rental Rules

- Liz will draft the following emails to owners:
 - Remodeling Rules – Liz will forward this document to Andreas for review and comment.
 - Rental Rules
 - Welcome to VYRC (for new owners)
 - Gauge interest in possible new dock – Liz is working with the Boat Dock Committee on this email.
- Liz will route each email to the Board for review and comment before any communication goes to the owners.
- Once each email is final and sent to the owners, a copy should be posted on VYRC's website: vyrc.us.
- Just a reminder, we can also post these items in the mail room on the bulletin board, as needed.

Enforcement of VYRC's Rules: Discussion

- The Board agreed that Liz should do spot checks of a lanai when she's already in a condo. Example: Quarterly pest control, semi-annual AC maintenance, etc.
- Liz will add a note about "spot checks" to her future owner emails. She'll route the first draft to the Board for review before sending it to the owners.

Owner Questions/Comments/Other Items

VYRC's Docks

- Review of Dock Documents

- Dock Slip Lease Agreement
 - It was sent to the Boat Dock Committee, the Board of Directors, and VYRC's attorney for review and comment.
 - The transfer fee was increased from \$100 to \$500. All transfer fees received will be allocated to the Boat Dock Reserves account.
 - Adam's assistant will create a Word version of this Agreement, including the recommended edits. Once done, Adam will route the Word version to Liz. That way Liz can make any future edits.
- Dock Rules and Regs
 - It was sent to the Boat Dock Committee. Laura and Adam offered to review and comment on this document.
- Sublease Agreement
 - It was sent to the Boat Dock Committee. Adam offered to review and comment on this document.
- Liz created an email to owners to try and gauge how much interest there is in possibly adding a new dock. She sent it to the Boat Dock Committee for review. We plan to include these three Dock documents with that email which is why we are making sure we have the most up to date documents first.

VYRC's Bank Account Balances/Financials (as of 6/5/24) = \$1,713,062 (down \$49,239)

- First Foundation – Operating = \$145,501 (down \$80,465 from last month)
- First Foundation – Reserves = \$62,467 (up \$26,333)
- Wells Fargo Reserves – Cash = \$10,077 (up \$3)
- Wells Fargo Reserves – Money Market = \$605,768 (up \$448,650*) (5.23% current yield)
- Wells Fargo Reserves – Treasuries = \$743,825 (up \$2,753)
- Wells Fargo – Cell Tower Money Market = \$145,424 (down \$445,513*) (5.23% current yield)

* 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 was transferred from the "Cell Tower Money Market" account to the "Money Market Reserves" account.

Written Updates

- Lanai Inspections/Emergency Lanai Repair
 - Chris Eseppi from WJ Johnson and Liz Schoeppe went to each condo on May 2 and 6 and inspected each lanai. Overall, VYRC's lanai inspections went well.
 - The only large issue found is the issue between Floors 8 and 9 (which we were already aware of).
 - A couple of lanais have minor issues, but nothing can be done until Florida Structural Group responds to the warranty claim the attorney submitted. FSG has until July 3 to respond to that claim.
- Milestone Inspection
 - On May 23, an email was sent to VYRC owners with this report and its findings.
- T-Mobile Cell Service Antenna – Adding screens to cover the six antennas
 - T-Mobile agreed to just paint behind the antennas. No screens will be added
 - T-Mobile sent the updated/final plans, and they were accepted by all parties.
 - Liz is waiting to hear when painting will begin.
- Beach Access Walkway Gates & North Side Fence
 - The last of the hurricane lan repairs are complete.
 - Liz sent a reimbursement email to Vanderbilt Landings Board president and is awaiting a response. She will continue to follow up until VYRC is made whole.
- Greg Orick Dock/Lift Updates
 - There are still issues with a couple of the dock's electric.
 - Liz received an estimate from Orick to change the regular wire nuts in each junction box to marine wire nuts.
 - Liz will forward that estimate to the Boat Dock Committee with a summary of the issues and possible costs/plans to address them. Next steps will be discussed after the Committee reviews Liz's email.
- Possibility of Adding a New Dock
 - Liz will draft an email to owners and send it to the Boat Dock Committee and Board of Directors for review. Once final, she'll send the email to the owners to see what the level of interest is regarding this topic.
- Add Traction/Aggregate to Parking Structure Floor

- On May 8, Scott from Marzucco was here to look at the parking structure's floor. He will create a spec sheet. That way we can have other companies bid on the same, exact job. Marzucco will offer a bid also.
- Board Certification
 - In last month's Suggestions, someone asked that each Board member read ALL VYRC condo documents and the HOA Leadership document and certify that they've read them.
 - On May 21, Liz forwarded all those documents to the Board for their review.
- May's Suggestions
 - No Suggestions were received after the last Board Meeting on May 8.
- Social Committee Projects (Emilie/Laura/Kim)
 - All regular activities and social events have ended because the 2023-2024 season is over. The Social Committee is meeting in August to start plans for next season.
- Electric Bikes & Charging
 - Waiting for examples/language on what other buildings are doing. Will update as more information is received.
- 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

- John Lawrie made the motion to adjourn the Board Meeting at 10:56AM, Laura Fink seconded the motion, all were in favor, meeting adjourned.