

VANDERBILT YACHT & RACQUET CLUB

MEETING MINUTES APPROVED

JULY 10, 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, Laura Fink, Secretary, Sal Barcia, Director, and Andreas Neumann, Director attended.
- Owners that attended: Bill Meyer #104 and Dot Hornsby #503.
- 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

- The June 12, 2024 Meeting Minutes were approved before this Board Meeting via email. Laura Fink approved the June 12, 2024 Meeting Minutes first; Larry Erb was second to approve the minutes, and the four other Directors approved. Sal Barcia abstained as he didn't attend that Board Meeting. Those approved Meeting Minutes were emailed to VYRC's owners along with the Agenda and Zoom Link for this Board Meeting (July 10, 2024).
- You can always find VYRC's monthly Board Meeting Minutes at VYRC's website: vyrc.us.

Discussion Updates

Emergency Lanai Repair: Floors 8 & 9 – FSG's response. Next steps.

- The Board asked Hamilton Mikes, VYRC's attorney, to submit a warranty claim with Florida Structural Group. FSG is taking the position that any warranty period that may have existed has expired. They went on to say that even IF it was within the warranty period, it wouldn't be covered because they believe the issues are maintenance issues and appear to be related to water intrusion caused by the roof (i.e., that type of damage wouldn't be covered by the warranty anyway).
- To get any of this covered by the warranty, VYRC will have to prove that these issues were found within the warranty period. VYRC has letters of completion from the engineer in charge of the lanai project, Karins Engineering, dated September 5, 2019. However, we need to confirm what makes a job "complete." Is it when the majority of the work is done? Is it when you make your last payment? Etc.
- If we can prove that VYRC is within the warranty period, then we would need to hire an expert. That expert would need to state that the damage is due to FSG's faulty work.
- Liz will set up a call with Hamilton Mikes and Adam to discuss what are the options and what do they recommend. One of Hamilton Mikes attorneys will join VYRC's next Board Meeting to discuss this topic.

Citizens Insurance and Roof Replacement

- VYRC received a non-renewal notice from Citizens. The letter stated that Citizens doesn't want to insure VYRC because of the roof's age. They said something similar last year. Hopefully, it just means we'll need to fill out some extra forms. Example: A report from Advanced Roofing stating our roof is still good. We had them fill out that report last year also.
- We forwarded the notice to VYRC's insurance agent, Laura Ambrose from Brown & Brown. She stated the industry is opening up again and there may be other companies for us to compare. She's looking into options and will get back to us.
- Roof replacement may need to occur sooner than originally projected. Liz will follow up with WJ Johnson to see if engineers need to be involved or not; and she'll start getting quotes from roofing companies.

Boat Dock Documents: Review & Comment

- The Boat Dock Committee and the Board are finalizing minor edits to three of VYRC's boat dock documents.
 - Dock Slip Lease Agreement
 - Dock Rules and Regulations
 - Dock Sublease Agreement
- Hamilton Mikes is reviewing/approving any edits made.
- Laura Fink made a motion to approve the changes made to VYRC's Dock Slip Lease Agreement, Andreas Neumann seconded the motion, all were in favor, motion carried.

- We're still finalizing the Dock Rules and Regulations.

Communication with Owners: Remodeling Rules/Rental Rules/New Dock Interest

- Liz needs to work on these three emails and forward them to the Board for review. She'll start with the email for Rental Rules. The goal is to email it to owners by early September.

June's Suggestions

- There was a suggestion that VYRC should buy an ice maker for the kitchen on the lobby floor. The Board had a discussion but decided not to purchase an icemaker at this time.

Other

- VYRC had its annual pool inspection. Per the inspector, the flow of the pool is too low, and we need to replace the flowmeter.
 - Liz asked Pool Troopers for an estimate to fix the issue. Before this Board Meeting, Liz sent an email to the Board that contained the Pool Troopers' estimate in the amount of \$4,055.25. Along with an in-depth description of what occurred. That way we could vote to approve the cost at this Board Meeting.
 - Laura Fink made a motion to approve the Pool Troopers estimate in the amount of \$4,055.25, Andreas Neumann seconded the motion, all were in favor, motion carried.
- It was pointed out that VYRC is already above the budgeted cost for pool heating. It was recommended that Liz turn off the heater during the summer (or until there are complaints). The Board agreed, so Liz will turn the pool heater OFF after this meeting.

VYRC's Bank Account Balances/Financials (as of 7/2/24) = \$1,852,520 (up \$139,458)

- First Foundation – Operating = \$280,340 (up \$134,839 from last month)
- First Foundation – Reserves = \$62,518 (up \$51)
- Wells Fargo Reserves – Cash = \$12,163 (up \$2,086)
- Wells Fargo Reserves – Money Market = \$608,369 (up \$2,601) (5.23% current yield)
- Wells Fargo Reserves – Treasuries = \$743,082 (down \$743)
- Wells Fargo – Cell Tower Money Market = \$146,048 (up \$624) (5.23% current yield)

Written Updates

- Tennis Court/Parking Structure Review
 - US Can Do It is currently on site and working on the patching job that was approved at the 6-12-24 Board Meeting.
 - WJ Johnson is working on the bid document. They plan to put this project out for bid in early Fall 2024 (after summer build season ends).
- Milestone Inspection
 - Liz is waiting for Al Porter Concrete and Restoration to provide an estimate to do the concrete work noted in the Milestone Inspection Report.
- Cell Phone Leases (Verizon and Dish)
 - The Board decided Verizon's offer was too low and Verizon was informed.
 - Adam and Liz are waiting for comments from Dish's attorneys for the Dish lease.
- 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. She also received an estimate to bring all electric up to code.
 - 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 drafted an email to owners and sent it to the Boat Dock Committee for review. Once it and the Dock documents are final, she'll send them to the owners to see what level of interest exists regarding this topic.
- Add Traction/Aggregate to Parking Structure Floor
 - Liz received an estimate from Marzucco, but she's waiting for one from US Can Do It also (for comparison). Once Liz has both estimates, she'll forward them to the Board for discussion.
- Board Certification
 - A past "suggestion" asked that each Board member read ALL VYRC condo documents and the HOA Leadership document and then certify that they've read them.
 - Liz forwarded all those documents to the Board for their review.
 - Three Board members still need to return the signed Certification to Liz. Liz will send a reminder email.

Summit-Broadband Cable and Internet Services

- The current contract ends on 2/28/25.

- Summit will offer new pricing.
- Liz will get 1 or 2 comparable bids, and she'll send them to the Board for review.
- 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. The cost is \$3 per page.

Adjournment

- Larry Erb made the motion to adjourn the Board Meeting at 11:03AM, Laura Fink seconded the motion, all were in favor, meeting adjourned.