

# VANDERBILT YACHT & RACQUET CLUB

## MEETING MINUTES APPROVED

### OCTOBER 9, 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, John Lawrie, Treasurer, Laura Fink, Secretary, John Chippindale, Director, Sal Barcia, Director and Andreas Neumann, Director.
- Owners that attended: Sue Keister #203, Dot Hornsby #503, Ty Jackson #601, and John & Lisa Deves #804.
- 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 October 9, 2024 Meeting Minutes were approved before this Board Meeting via email. Laura Fink approved the October 9, 2024 Meeting Minutes first; John Chippindale was second to approve the minutes. Those approved Meeting Minutes were emailed to VYRC's owners along with the Agenda and Zoom Link for the November 13, 2024 Board Meeting.
- You can always find VYRC's monthly Board Meeting Minutes at VYRC's website: [vyrc.us](http://vyrc.us).

#### Discussion Updates

##### Insurance Renewal

- VYRC's new insurance policy begins on October 21, 2024 and expires on October 21, 2025.
- John C gave a quick overview of the insurance industry in general and discussed some differences between VYRC's current insurance policies and the new insurance policies.
- John Chippindale made the motion to accept the insurance proposal from Brown & Brown, Laura Fink seconded the motion, all were in favor, motion carried.

##### VYRC's 2025 Budget

- Larry, John L, and Liz are reviewing and finalizing next year's budget.
- Larry explained how waiving the audit for 2024 made sense.
  - 2024 was a pretty normal year.
  - VYRC didn't have any large projects.
  - Sal pointed out that he was concerned the Board could be exposed if they don't do the audit, but Larry explained there are several checks and balances between VYRC, the accounting company, and the auditor. The chances of an error and/or something being missed is extremely low.
  - Florida law allows Board's to waive an audit every other year. If we waive the audit for 2024, then VYRC must perform an audit for 2025.
- John Chippindale made the motion to waive the audit for 2024, Laura Fink seconded the motion, all were in favor, motion carried.

##### Roof Replacement

- Liz needs to create a spreadsheet that compares the three estimates that VYRC received and forward it to the Board for review.
  - Crowther Roofing
  - CFS Roofing
  - Advanced Roofing
- Liz will follow up with those three companies to see if any of them can fit VYRC in to start on May 1. If they can, Liz will find out what date we must be under contract by.

## **VYRC's Bank Account Balances/Financials (as of 10/2/24) = \$1,914,809 (up \$106,780)**

- First Foundation – Operating = \$331,186 (up \$105,138 from last month)
- First Foundation – Reserves = \$47,365 (down \$6,468)
- Wells Fargo Reserves – Cash = \$14,661 (up \$807)
- Wells Fargo Reserves – Money Market = \$616,317 (up \$2,548) (4.86% current yield)
- Wells Fargo Reserves – Treasuries = \$757,324 (up \$4,143)
- Wells Fargo – Cell Tower Money Market = \$147,956 (up \$612) (4.86% current yield)

## **Written Updates**

- Hurricane Helene Update
  - VYRC was very lucky, and the damage was minimal (compared to other buildings on Gulf Shore Drive).
  - Entrance Gate – One side has an issue. Hands Free Security is investigating.
  - Pool – It was re-opened on 10/4/24.
  - Pool Equipment Room's Roof – Jesus is investigating.
  - Firepit – Liz confirmed the firepit isn't working. HRI is investigating.
  - Wi-Fi to Chickee Hut – Hands Free Security is investigating.
  - Beach Access Walkway – TBD. We may need to hire Jesus to dig out the west side's fence that's over halfway buried in sand. The decision will be made once the next tropical depression passes VYRC.
  - Entrance Sign – The lights haven't worked since the storm. Lykins Signs is investigating.
  - Boat Dock Electric – Greg Orick and ACRA Electric (recommended by Gulf Coast Marine Electric) will come out the week of October 7 to perform evaluations, make recommendations, and provide estimates. See also "Greg Orick Dock/Lift Updates" several bullet points below.
- Milestone Inspection
  - This is temporarily on hold until the Board decides which company is doing the Emergency Lanai Repair (Southern Post Tension or Vetor Contracting). FYI: If we award the job to Southern Post Tension, Spectrum Contracting is who they use to do their concrete work.
  - Whichever company is chosen, will handle both jobs (emergency lanai repair and minor concrete issues from the Milestone Inspection) because they'll already be on site.
  - Minor Concrete Issues: If needed, Liz will get parameters set around the Time and Materials estimate from Spectrum Contracting to fix the concrete issues referenced in the Milestone Inspection Report dated 3/20/24:
    - Page 11: Deteriorating Concrete and Rebar Northeast Corner of the Roof Deck
    - Page 12: Rust Stains at the Northwest and Southwest First Floor Overhang
    - Per the Milestone Inspection Report, "concrete deterioration should be addressed within the next 12 months."
- Emergency Lanai Repair: Floors 8 & 9
  - Liz is still trying to get two apples to apples estimates. One from Vetor Contracting and one from Southern Post Tension. Southern Post Tension needs an estimate from Spectrum Contracting before they'll have a final estimate ready.
  - The sticking point is that Spectrum Contracting needs a certain document from WJ Johnson before they'll create an estimate for this work. Liz is working with WJ Johnson to get that document to Spectrum Contracting.
  - Once we receive the final Southern Post Tension estimate (a portion includes Spectrum Contracting), Liz will forward the estimates to the Board. They compare the two estimates and choose a vendor.
- Roof Replacement
  - This project is not as urgent as it once was because the new property insurance company that VYRC plans to sign with feels VYRC's roof is fine as is. Even so, VYRC should plan to replace the roof within the next 1-2 years.
  - Liz needs to create a spreadsheet to compare all three estimates: CFS Roofing, Crowther Roofing, and Advanced Roofing. Liz will forward that to the Board once she completes it.
- Summit-Broadband: Cable & Internet Services Contract Renewal
  - The current contract ends on 2/28/25. If changing providers, VYRC must provide notification in writing to Summit no less than 90 days before the contract ends (drop dead date = November 29).
  - This was discussed at last month's Board Meeting. Liz still needs to send the Comcast estimate to the Board and provide answers to the questions that were raised at last month's meeting.
  - At the November 13 Board Meeting, the Board will determine if VYRC is staying with Summit, if we're keeping all services or only keeping only internet, etc.

- Tennis Court/Parking Structure Review
  - WJ Johnson continues to work on the bid document. They've put it out to bid to Veto Contracting and Walker Contracting. We're hopeful we will be able to review the bids in late October.
- Cell Phone Leases: Verizon and Dish
  - Verizon: VYRC is waiting on a response from Verizon.
  - Dish: Their attorney emailed us and said we should have a response back to the Lease Agreement soon.
- Boat Dock Documents
  - The Boat Dock Committee are finalizing the boat dock documents.
- Greg Orick Dock/Lift Updates
  - Liz is monitoring the electricity to each dock and reporting to the Boat Dock Committee.
  - 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 forwarded those estimates 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 that 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.
- Remodeling Rules Reminder
  - Liz created an email to owners on this topic and forwarded it to the Board for review. Once she finalizes the language, she'll send it to VYRC's owners.
- Parking Structure – Puddle Issues
  - Andreas and Liz will continue to monitor the situation and try to develop another solution. One new idea was to look into adding a dry well, so that will be the next idea explored.
- Social Committee Projects (Emilie/Laura/Kim)
  - The Social Committee is working on the plans for next season. Information will be shared once available.

## **Adjournment**

- John C made the motion to adjourn the Board Meeting at 10:55AM, Adam Hill seconded the motion, all were in favor, meeting adjourned.