

VANDERBILT YACHT & RACQUET CLUB

MEETING MINUTES APPROVED

NOVEMBER 20, 2024

Call to Order by the President

The meeting was called to order at 10:01AM by Adam Hill. He then asked Liz to leave the Board Meeting. He said he'll call her after the Roles & Responsibilities discussion ends and she can re-join the Board Meeting.

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, Sal Barcia, Director and Andreas Neumann, Director.
- Owners that attended: Kim Neumann #701, Mike Sherman #702, Emilie Erb #1003, and Anthony Agueci #1104.
- Liz Schoeppe, VYRC's Manager, attended and verified that the Proof of Notice was sent to VYRC's owners per the regulations.
- Jason Mikes from Hamilton Mikes, attorney for VYRC, attended the meeting to answer any questions the Board may have regarding Roles & Responsibilities.

Approval of Meeting Minutes

- The November 20, 2024 Meeting Minutes were approved before this Board Meeting via email. Adam Hill approved the November 20, 2024 Meeting Minutes first; Laura Fink 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 December 13, 2024 Budget Adoption Board Meeting.
- You can always find VYRC's monthly Board Meeting Minutes at VYRC's website: vyrc.us.

Discussion Updates

Roles, Responsibilities, Duties of Board, Officers, Member, and Personnel.

- The Board discussed the roles and responsibilities of VYRC personnel and board members / officers. Jason Mikes (attorney for VYRC) joined the call and addressed questions. The following points were mentioned / confirmed during the call:
 - The VYRC Bylaws set forth certain duties of each officer / Board.
 - Personnel typically take direction from the President.
 - Individual owners should not be giving direction to VYRC personnel.
 - The acting President typically chooses how to organize / structure the Board meetings.
 - Agendas are sent to owners 48 hours prior to Board meetings. Owners / board members can identify any questions they have and email those or join the Board meeting and ask those questions when provided the opportunity.
- Adam invited owners to listen in on Board meetings and also invited owners to become board members.
- The Board will provide Liz with an updated Roles and Responsibilities document.

VYRC's 2025 Budget

- John L. explained the budget review process that was used for the 2025 Budget. John L., Larry, and Liz reviewed each allocation code/line item in VYRC's 2024 budget. Liz followed up with all the vendors to confirm their 2025 costs (are they staying the same, increasing, etc.).
- John L. pointed out the Reserves recommendation is higher for 2025 at \$170K vs. \$100K for 2024. This is the first time that VYRC broke out its Reserves by Structural expenses vs. General expenses. That breakout is a new requirement that must be followed at the beginning of 2026. Since we know the requirement is coming, John and Larry agreed it would be beneficial to just start doing it that way now.

- There was a discussion about the Structural Integrity Reserve Study (SIRS) dated 5/4/23 that was performed by Reserve Advisors. Andreas stated he'd like to be involved in the next Reserve Study, so Liz will include him next time.
- The question "how often must VYRC do a reserve study" was asked. It's recommended that condominiums have a reserve study at least once every 3 years. Larry recommended that VYRC does a Reserve Study every other year and the Board agreed.
- The Board's formal approval will occur at the Budget Adoption Board Meeting on December 11.
- The Board agreed to make the following recommendation to VYRC's owners:
 - VYRC should fully fund the Structural reserves only and vote "YES" to contributing \$170,000 instead of \$244,200.

Other Items: Boat Dock Committee – New Member

Larry Erb made a motion to have Jim Cunningham replace Dennis Kelly on the Boat Dock Committee, Adam Hill seconded the motion, all were in favor, motion passed.

Adjournment

Larry Erb made a motion to adjourn the Board Meeting at 11:12AM, Laura Fink seconded the motion, all were in favor, meeting adjourned.