

Spanish Main Yacht Club, Inc.
Board Meeting June 26, 2023
In the Clubhouse & Zoom
9:00 A.M.

The Meeting was called to order by President Sherry at 9:03 A.M.

Proof of Notice was provided by Judy Hoover.

Attendees: Joan Sherry was present in the clubhouse; Eric Gietl, Gene Brown, Terry Cooke, Margaret Dugan attended by Zoom. Owners were both on Zoom and in the Clubhouse.

The minutes of the May 23, 2023 meeting were approved.

Insurance Update: Director Margaret Dugan

- All buildings were successfully transferred to the Citizens wind policy renewal. The additional expense was \$280,000, plus the cost of the new Ex wind policy. Credits received to date are \$363k. These credits allowed us to pay for our renewal plus the 2 additional policies.
- A cash flow analysis using preliminary data on costs and assumptions of increases for next year has been drafted. Currently it indicates that at the current rate of collection of monthly fees designated for insurance, there could be an excess after next year.
- Once final numbers are known and the analysis is updated, we can discuss options. For example, directing more funds toward reserves to fund expected increases in projects.

Collection of Assessments:

- There are 3 assessments with outstanding collections. The Board requested a list of unpaid assessments and a consistent collection procedure that includes a letter notifying an overdue payment with a due date and late fee to be owed after the date. The second collection letter to provide the notice of late fee due.

Potable Water Project: Gene Brown

- Phase 1 of the project is complete and pressure tested for 2 hours @ 125 psi. and confirmed by LTA Engineers. (SDN to Spanish Way)
- So far 8 new valves have been installed.
- The backflow preventer was moved down SDS to just below Spanish Way
- New main line on South should be finished this week from Spanish Way to Clubhouse Drive.
- Still awaiting update on the boring of the line under the Marina. More specs needed from the contractor (e.g., depth required).
- Re: villas on the marina: individual backflow preventers will be installed as needed. (vs. hooking up to the current irrigation system).

Sewer Project:

The Water Committee will reconvene in the Fall to begin planning the Sewer replacement project. FPS has provided an estimate to re-line the pipes of approximately \$250k.

- Additional contractors are being sought to provide estimates for replacement of the lines.
- The current Reserve schedule includes \$175k for each of 3 years beginning fiscal year 25/26. Gene asked if this could be moved forward. Depending on the cost of this and the final cost of the water project, it may be possible given our current reserve status.

Seawall Repair: Gene Brown

- Gene Brown and Tom Freiwald reported that Duncan Seawall is expected to begin the project this week (6/26/23) with the delivery of materials.
- SMYC needs to identify the location of the tiebacks.
- The total project will take approximately 6 weeks to complete.

Rules and Regulations Committee – Parking: Eric Gietl / Jeffrey Love

- Jeffrey Love reported on the Rules and Regulations Committee work regarding Parking.
- There were 4 steps of the program proposed: Car Registration, Towing, Multiple/Stored Cars and Street Parking.
- After much discussion about the elements of the program, the Board agreed that the Committee should proceed with Step 1 of the plan – Registration.
- Many thanks to the Committee for a well-thought-out proposal to address one of the most pressing issues identified during the Owners survey.

FPL Update: Tom Freiwald

- All transformers are installed and wired.
- No date for making the system live...may be a month or 2
- Pole removal most likely next year

Beach Access:

- Joan Sherry reported that discussions continue with the Shore Condominiums to finalize the agreement for the beach access presented and approved by Jeffrey Love and the Safety and Security Committee.

The meeting was adjourned at 10:38 A.M.

Respectfully submitted: