

**ORIOLE CONDOMINIUM ONE CLUB, INC.**  
**SPECIAL ASSESSMENT MEETING**

**April 12, 2023 @ 7:00 PM**

Meeting will also be available via Zoom Platform online or by phone at:

[www.zoom.com](http://www.zoom.com)

Meeting ID: 8102060387      Passcode: Board

*Or Phone #: (929) 436 2866 for US residents and (587) 328 1099 for Canadian residents*

The association was initially proposed \$550,000.00 to cover the cost of the 2023 insurance premium. After the budget was approved, the agent advised the cost of the insurance went up significantly to \$620,000.00 plus additional fees for financing. This has left the association in a deficit of \$88,905.00. A special assessment is required at this time to ensure sufficient funds are available to pay the monthly insurance bill.

\$88,905.00 divided by 12 buildings = \$7,408.75 per building. \$205.79 per unit owner.

Condo One is looking to purchase three (3) golf carts for the community. The current carts are on lease through Campbell Management. The lease period is up and Campbell has not included the lease of the carts into the current management contract. The Board can take over a new lease at a cost of \$525.00 per month or purchase three (3) carts directly at a cost of \$6,000.00 per cart (\$18,000.00),

A special assessment is required to purchase the carts.

\$18,000.00 divided by 12 buildings = \$1,500.00 per building. \$41.66 per unit owner.

1. Establish a Quorum / Call to Order
2. Motion to approve special assessment of \$88,905.00 to fund the insurance costs.
3. Motion to approve special assessment of \$18,000.00 to purchase golf carts.
4. Open Forum (limit to 5 minutes per owner)
5. Adjournment to Board of Directors Meeting

**Special Assessments.** Assessments for common expenses which are not provided for and funded in the budget or an amendment to the budget may be made by the Board of Directors, and the time of payment shall likewise be determined by them. Notice of the Board meeting at which such assessments shall be considered shall be posted and mailed to each unit owner as provided in this document, except in the event of an emergency. The funds collected pursuant to a special assessment shall be used only for the specific purpose or purposes set forth in such notice. However, upon completion of such specific purpose or purposes, any excess funds will be considered common surplus, and may, at the discretion of the Board, either be returned to the unit owners or applied as a credit towards future assessments.