

**ORIOLE CONDOMINIUM CLUB INC.
Budget Discussion Meeting Minutes
November 6, 2023**

CALL TO ORDER: There was the salute to our flag and a moment of silent prayer was held. A quorum was established. The meeting was called to order at 7:05 PM by Board President Larry Fetta. The meeting was also scheduled via zoom.

EXECUTIVE BOARD MEMBERS IN ATTENDANCE: Larry Fetta, President –Ken Miloszewski, Assistant Treasurer and Diane Gizzi, Secretary

EXECUTIVE BOARD MEMBERS ABSENT: Barbara Stollo, Assistant Secretary

ALSO PRESENT: Scott Thibodeau, OGT1 Property Manager, Building Board Representatives and interested homeowners.

ROLL CALL:

BUILDING A	Rita Goldberg	
BUILDING B	Diane Gizzi	Michel Ross
BUILDING C	Louis Cotoupis	Joanne Lavigne
BUILDING D	Ray McLellan	Mario Sauve
BUILDING E	Yvon Letourneau	Denis Levert
BUILDING F	Edward Kouzoujian	Michael Parang
BUILDING G	Norman Paul	Dominick Mimeault
BUILDING H	Jeff Whatley	
BUILDING J	Maria Rodriguez	
BUILDING K		
BUILDING L		
BUILDING M	Haydee Fetta	Linda Bernal

2024 DRAFT BUDGET:

The Board was provided a draft budget based on actual expenditures for the first 9 months of the year. A majority of the line items remain the same as 2023 but there were a few items that needed to be increased. The most significant increase was for the 2024 insurance. Greg Waltz with Mack, Mack and Waltz was present to provide an overview of the insurance situation.

INSURANCE UPDATE: IN 2023 there has been \$93 Billion in losses due to weather/ climate events. The united Stated accounted for 74% fo all global losses through September. From 2018 through 2022, there was an average of eighteen (18) One billion events each year compared to the historic average of \$8.5 per year since 1990. These climate-fueled intense natural disasters leads to higher insurance costs, as well as more difficulty in obtaining insurance.

Ten insurance companies went out of business in Florida wince 2021. Nationwide Florida has 9% of all property claims however 79% of lawsuits are against insurers.

OPEN FORUM

- There were a few questions pertaining to contracts.
- It was mentioned the association should be investing in CD's to earn interest.

ADJOURNMENT: There being no further business to come before the board, the meeting was adjourned at 7:36 PM. The next meeting is scheduled for Wednesday, November 8, 2023.

Reviewed and Approved by the Board of Directors,

Print: Diane Gizzi, Secretary

Signed: 