

# CRYSTAL BAY CONDOMINIUM ASSOCIATION, INC.

C/O Ameritech Community Management, Inc.  
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## NOTICE TO ASSOCIATION MEMBERS

### NOTICE OF SPECIAL ASSESSMENT

A Special Assessment Meeting of the Board of Directors of Crystal Bay Condominium will be held on:

**MAY 25, 2023, AT 7:00 PM IN THE ATRIUM LIBRARY C BUILDING**

Agenda items are as follows:

1. Call to Order
2. Quorum of the Board
3. Proof of Notice of the Meeting
4. Discussion of Special Assessment
5. Board Vote to Approve Special Assessment of \$600,000.00
6. **Adjournment**

The details of the impending Special Assessment are.

Funding for insurance premium renewal 2023 - 2024

**Insurance Full Annual Renewal \$ 786,796.20**  
**Extending to 2024 coverage and will also be addressed in 2024 Budget.**

**The Special Assessment of \$600,000 and regular assessment income will be utilized to pay down the Line of Credit and any costs incurred, and interest accrued.**

**TOTAL ASSESSMENT \$ 600,000.00**

The Special Assessment amount is: 232 units based on percentage of ownership split. Please see the attached chart for breakdown of your type of unit.

A one-time payment will be due by July 1, 2023

By Order of the Board of Directors  
Beverly Neubecker, L/CAM  
Association Manager

<b>SPECIAL ASSESSMENT FOR \$600,000</b>				
<b><u>TYPE</u></b>	<b><u>UNIT</u></b>	<b><u>NO UNITS</u></b>	<b><u>%</u></b>	<b><u>TOTAL DUE</u></b>
WATERFORD	A	38	0.495000%	\$2,970.00
STUEBEN	B	97	0.351500%	\$2,109.00
DALTON	C	20	0.316100%	\$1,896.60
DALTON	D	8	0.540000%	\$3,240.00
A	E	2	0.545000%	\$3,270.00
C	F	1	0.667600%	\$4,005.60
TIFFANY	G	38	0.499100%	\$2,994.60
F	H	6	0.685300%	\$4,111.80
H	I	12	0.565900%	\$3,395.40
G	J	6	0.522300%	\$3,133.80
MISC	K	2	0.346100%	\$2,076.60
E	L	1	0.416900%	\$2,501.40
B	M	1	0.583600%	\$3,501.60
		<b>232</b>		

**Crystal Bay Condominium Association, Inc.**  
**Special Assessment Meeting Minutes**  
**May 25, 2023**

**The meeting was held in the Grand Atrium Library C Building**

**Directors in Attendance:**

Matt Shapiro, President  
Denis DeMarino, Treasurer by phone  
Sara Blumberg, Director  
Linda Shaffer, Director  
Tom Burke, Secretary

**Also Present:**

Beverly Neubecker, L/CAM Ameritech Property Manager  
Multiple Owners were in attendance

**MINUTES OF THE MEETING**

**Call to Order:**

Matt Shapiro called the meeting to order at 7:02 p.m. A quorum of the Board was established.

**Proof of Notice for the meeting:**

Beverly Neubecker, Ameritech Management stated there is an affidavit of mailing for the assessment notice on file at Ameritech.

**Discussion of Special Assessment:**

The Board discussed the reason for requiring a special assessment. The assessment is being implemented to pay back a line of credit that was obtained to pay the association's 2023-2024 insurance renewal with USI Insurance. The premium was just under \$780,000 and the budget was set for only \$395,000. Since the amount collected in the budget would not meet the renewal date, the Board obtained a line of credit to meet the time constraints and deficit in the budget. The amount assessed covers costs and interest on the loan.

**Board Vote to Approve Special Assessment of \$600,000.00**

Matt moved to implement a Special Assessment of \$600,000 to pay off the line of credit established with Cadence Bank for insurance renewal premium for 2023-2024, seconded by Tom Burke, all in favor, carried.

**Adjournment:**

Linda made a motion to adjourn the meeting, seconded by Matt, all in favor, the meeting adjourned at 7:35 p.m.