

March 2023 Newsletter

Hello Crystal Bay and Happy March. The board has been working very hard so far this year. We have made it our goal to ensure the property is well maintained and continues to improve. This year we have continued the process of swapping out the old parking lot lights with more powerful and efficient LED fixtures. We have hired a landscaping company to begin the task of clearing, cleaning and “sprucing” up the grounds. We are in talks with several pest control companies to improve our service to all units (both inside and out). The biggest, and most crucial task we've focused on so far this year is replacing our roof and addressing our budget / reserves. I am happy to share that the roofing contracts are being finalized and the roofs throughout the complex will be replaced. Due to insurance demands we couldn't squeeze any more time out of the roofs. The math was simple – either replace the roofs OR don't have insurance. I would like to thank everyone on the board Linda, Sara and Beverly, who have spent numerous hours talking with our roofing consultant Rob Whitcomb and tackling the headache of lining up all the necessary timelines to meet the demands of our insurance company. With the roofing contract just about signed, we are finalizing the details to ensure we have proper insurance and proper coverage. Now to the part of the newsletter you really care about.... Unfortunately, due to the cost of supplies, the complexity of our various levels / buildings and the demand for roofers due to Hurricane Ian – the roof is going to cost about 2 million dollars. For many, many, years the residents of Crystal Bay, voted on and approved keeping the monthly fees incredibly low at the expense of properly funding the reserves. Since the last time the roof was replaced (about 20 years ago) Crystal Bay has collected roughly \$500,000 towards replacing the roof. Unfortunately, the burden to make up the difference now falls on all of us. For those that have recently moved in, I truly am sorry. For those that have lived here for many, many years, now is the time to make up for the many, many years of low monthly fees. But the good news is we will all get to enjoy a brand-new roof and no leaks (YAY!!!) The board has been exploring all our options to make up the 1.5-million-dollar shortfall. We want to make our decision based on facts and not with hypothetical numbers. Our two options are: a onetime assessment or a bank loan that will be paid off over several years. Neither choice is ideal, and both have pros and cons – but – we are going make the choice that is best for the community. Once we receive all the

information from the bank you will see a notice for a “Special Assessment” meeting. At the Special Assessment meeting we will present all the information we have gathered and answers any questions. This meeting DOES NOT mean that a special assessment is the decision, it just means we are discussing the possibility of a special assessment. I understand the stress that an increased fee or a special assessment will add to our lives. This decision is not something that the board or I are taking lightly. I hope you will attend the meeting, and I ask that you come with an open mind. We want a productive discussion to help get the facts out and to ensure the board makes an educated decision based on your desires and the needs of Crystal Bay. I hope that you will attend and add to the discussion. Thank you for your time and I look forward to answering all your questions at the upcoming meeting. Please keep an eye out for the date of the meeting. Matt Shapiro Crystal Bay President