

GREEN COVE RESORT 1 OWNERS ASSOCIATION
6397 TEAL BEND
OAK HARBOR, OHIO 43449
greencoveresortone@gmail.com

November 2, 2021

Dear Owners,

This letter is to inform you of the difficult decision the Board of Directors has made to raise your quarterly assessments (dues) beginning January 1st 2022. The Board of Directors did not come to this decision lightly and we weighed numerous factors into account. Factors such as current operational requirements, increased costs of goods and services nationwide, and anticipated future expenditures on necessary improvement and preventative maintenance projects were all studied carefully.

We have included an attached spreadsheet of our current budget and projected budget for 2022. We would like to draw your attention to the increased amount for improvement and repairs. We are committed to resolving our issue with water leaks, particularly on Teal Bend, and to continue improvement projects that are long overdue. As you will see, our current assessment (dues) rate will not be adequate to sustain the projected expenses for 2022. Through careful deliberation, your Board of Directors has determined that assessments must be raised 6.65 % per parcel value. Here is a breakdown of what this will mean for each owner:

Par 1 (1 bedroom): \$10.00 per month increase to equal a total of \$480.00 per quarter
Par 1.5 (1.5 bedrooms): \$15.00 per month increase to equal a total of \$720.00 per quarter
Par 2 (2 bedrooms): \$20.00 per month increase to equal a total of \$960.00 per quarter
Par 2.5 (2.5 bedrooms): \$25.00 per month increase to equal a total of \$1,200.00 per quarter

Prior to the assessment increase in January of 2020, Green Cove Resort 1 assessments had not been raised in 15 years. Your current Board of Directors is responsible to create and maintain a financially stable and healthy association now and in the future. Board members are not exempt from the increase, and while nobody ever likes to have a bill increase, we must all do our part. We respectfully ask that you direct all questions and concerns to the Board of Directors through email at greencoveresortone@gmail.com.

Thank you for your continued cooperation and we look forward to working together towards the betterment of Green Cove Resort 1.

Sincerely,

Green Cove Resort 1 Board of Directors
Dennis Lantzy, President Gary Cromley, Vice-President Lisa Aglioti, Secretary/Treasurer