

OAK BRIDGE 2016 ANNUAL MEETING

Presented by
The Board of Directors and
Harvard Management

November 10, 2016

MEETING AGENDA

- Call to Order
- Introductions of Board Members & Management
- Certification of Quorum
- Recitation of Proof of Notice of Meeting
- Acceptance of 2015 Annual Meeting Minutes
- Unit Maintenance Standards by Kevin Kehoe, WT Phelan
- IRS Resolution 70-604
- 2016 Year in Review
- Financial Review
- 2017 Budget Rejection Vote
- Connie - BH 353 and ByLaws Change
- Introduction of Candidates and Election
- Open Session/Member Comments
- Adjournment

CALL TO ORDER

On behalf of the Directors and Officers of the Oak Bridge Condominium Association, I am pleased to welcome you to this Annual Meeting, and now call this meeting to order.

INTRODUCTIONS

- ◎ **The Board of Directors**
 - **Stewart Warren, President**
 - **Patrick Saucier, Director**
 - **Chris Connor, Treasurer**
 - **Helen Skaleris, Director**
- ◎ **Association Management**
 - **Harvard Management - Connie Garland**

CERTIFICATION OF QUORUM

- ⦿ Attendance was taken at the door. A quorum pursuant to section 38 of the NH Condo Act requires in person or by proxy at least 33.3% of those unit owners entitled to vote or 60 units.
- ⦿ There are 28 units present in person and 18 units represented by proxy.
- ⦿ As this total number of 46 does NOT equal/exceed the 60 units required per the Condominium Act.
- ⦿ The Annual Meeting will continue informally.

RECITATION OF PROOF OF THE ANNUAL MEETING NOTICE

- ◉ The notice of the Annual Meeting was mailed to all owners on October 10, 2016 giving more than the 21 days advanced notice per the NH Condominium Act.

UNIT MAINTENANCE STANDARDS BY KEVIN KEHOE, WT PHELAN

- ◉ New Unit Maintenance Standards
- ◉ Why Oak Bridge decided to implement these standards
- ◉ What owners need to do
- ◉ Benefits of implementing Unit Maintenance Standards
- ◉ Questions

2016 YEAR IN REVIEW

- Parking Stickers - new sticker process instituted, now require copy of vehicle registration, new sticker color distributed
- B2/B3
 - Foundation Water Leaks - foundations repaired, additional drainage installed. No leakage after repairs found to-date.
 - Intercom System - replaced with state-of-the-art entry system
 - B2 Garage Card System - Replacement of garage card opener and new card distributed
 - New Steps B2 - at garage side end

2016 YEAR IN REVIEW

○ Club House

- HVAC electric issues
- New hot tub Bromine chemical feeder
- Pool filtering system repaired
- New pool heater installed
- Building heater repaired
- Building water main line repaired
- Additional surveillance installed

○ Paving - cracks sealed, parking lots re-lined and re-numbered, done every 3 years, pot holes at B4 and entrance repaired

○ Ventilation - 1 tier done in B2+B4. All dryer vents scheduled to be cleaned in 2017.

2016 YEAR IN REVIEW

- ◉ B4 Entrance/Stair Carpet - new carpet at both entrance of B4 stairs and 2nd/3rd floor landings
- ◉ Additional carpet planned in all buildings where needed in 2017
- ◉ B1 Pavement - Buzzer side replacement after only 3 years due to walkway, damage due to continually being driven on
- ◉ Air Fresheners + Lights - eco friendly fresheners requiring no batteries, no spray. LED lights replacing hallway/entrance lights as required.
- ◉ B1 + B4 Building locks replaced, new keys distributed

2016 YEAR IN REVIEW

- ◎ FHA - approved for OakB until March 2018
- ◎ B2/B3 Boilers - Approx. \$10k spent on boiler repairs. New boiler reserve account to be created in 2017 (more during finance section)

2016 FINANCIAL REPORT

- ◉ Review of Financial Terms
- ◉ 2017 Approved Budget
- ◉ "It is the job of the Board to make sure our homes are taken care of in the most cost efficient way. No money is spent without a thorough investigation of the cost, cause and solution. The Board is not the cause of the problems or expenses but it is the Board's responsibility to prioritize and resolve them."

FINANCIAL TERMS REVIEW

- **Operating Account**

This fund is used as the financial resources available for the general operations costs of the Association (ie. checking account for monthly bills and invoices).

- **Reserve Account**

This fund is used to accumulate financial resources designated for future major repairs and replacements (ie. long-term savings for improvements).

ACCOUNTS 2016

Operating approximate as of 10/31/16

Balance \$120,136

Reserve Capital approximate as of 10/31/16

Balance \$131.506

Delinquents approximate as of 10/31/16

Balance \$30,598

WHERE DID OUR RESERVE GO?

○ As of 9/30/2016

○ Doors/Entries	632.50
○ Coburn Steps B2	10,000.00
○ Concord Carpet B4	3,680.00
○ AB Locksmith Bldg Doors	2,172.50
○ Paving by Sam	8,111.00
○ NH Blacktop	4,400.00
○ Armstrong B1	1,970.00
○ Armstrong Ventilation	1,215.12
○ CH Equipment	4,670.25
(does not incl pool+bld heaters)	
○ B2 Foundation	10,400.00
○ Armstrong B4	1,970.00
○ Total Expenses	49,221.37

2017 APPROVED BUDGET

- ◉ See separate document

CONNIE GARLAND

- HB 353 - effective Aug. 1, 2016
- Main topics identified in new Bill 353 were:
 - Board approved budget sent to owners prior to Annual Meeting
 - Budget owners' "vote to refuse" taken at Annual Meeting
 - Board meetings open to owners. Owners have time to voice comments/concerns prior to meeting. Owners as observers when Board meeting starts.
 - No Board voting can take place during executive session

ELECTION OF DIRECTORS

Under the Declaration of Oak Bridge Condo Assn. By-laws, which provide for a classified Board of Directors, 3 Directors to be elected at this meeting and hold office as follows:

3 Directors each serving with 2 year terms

The terms of office for Stewart Warren and Patrick Saucier end with this annual meeting.

Only Patrick Saucier is running for re-election.

ELECTION OF DIRECTORS

No candidates applied for open Board positions.

The current Board remains in place.

CONTACT INFORMATION

- ◉ Website - www.OakBridgeNH.org
- ◉ E-mail - OakBridgeNH@hotmail.com

VOLUNTEER COMMITTEES

- ◉ Owner/Tenant Communications
- ◉ Hospitality and Neighborhood Events
- ◉ Landscape and Beautification

OPEN SESSION - MEMBER COMMENTS

- ◉ The floor is now open to all owners.
- ◉ Please, no unit specific issues or questions can be discussed.

ADJOURNMENT

- ◉ Motion to adjourn?
- ◉ Thank you for your time, patience, cooperation and participation at this Annual Meeting!
- ◉ Enjoy your 2016 Holidays with friends and family!