

OAK BRIDGE 2017 ANNUAL MEETING

Presented by
The Board of Directors and
Evergreen-Harvard Group

October 26, 2017

MEETING AGENDA

- ◉ Call to Order
- ◉ Introductions of Board Members & Management
- ◉ Certification of Quorum
- ◉ Recitation of Proof of Notice of Meeting
- ◉ Acceptance of 2016 Annual Meeting Minutes
- ◉ IRS Resolution 70-604
- ◉ 2017 Year in Review
- ◉ Financial Review + 2018 Budget
- ◉ How units have increased in price
- ◉ 2018 Budget Rejection Vote
- ◉ 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**
 - Patrick Saucier, Director
 - Chris Connor, Treasurer
 - Helen Skaleris, Director
- ◎ **Association Management**
 - Evergreen-Harvard Group - Leah Borla

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.
- ⦿ There are ___ units present in person and ___ units represented by proxy.
- ⦿ As this total number of ___ equals/exceeds the 60 units required per the Condominium Act, the Annual Meeting may begin.
- ⦿ Those qualified to vote at this meeting received a ballot upon attendance signature.

RECITATION OF PROOF OF THE ANNUAL MEETING NOTICE

- ◉ The notice of the Annual Meeting was mailed to all owners on September 25, 2017 giving more than the 21 days advanced notice per the NH Condominium Act.

2016 ANNUAL MEETING MINUTES

- ◉ May we now have a motion to waive the reading of the 2016 Annual meeting minutes?
- ◉ May we now have a motion to accept the 2016 Annual meeting minutes?

IRS RESOLUTION 70-604: EXPLANATION & VOTE

Any Operating budget surplus from the 2017 Association budget could be transferred into the 2018 Association Capital Reserve budget allowed by Revenue Ruling 70-604 if Board elects to do so. This essentially gives the Association's CPA the option to use the correct form that will eliminate any tax penalties to the Association.

May we have a motion to accept?

Is there a second?

All in favor?

Opposed?

The motion passes.

2017 YEAR IN REVIEW

Projects Complete

- Attic Walk Ways required to do dryer vent cleaning on the tiers. \$10,140
- Replaced B3 card reader \$2,839
- Signed a maintenance contract with Alliance (bought Gagne Plumbing) \$3,596
- Landscape and Snow Removal - 3-year contract with Clough to lock in costs (did not increase)
- B3 Fire box replacement \$5,500
- New water bubbler CH pool area \$1,470

2017 YEAR IN REVIEW - 2

Projects Complete

- ◉ New pool vacuum/cleaner replacing broken equipment \$860
- ◉ Add'l surveillance cameras on outside of CH covering entrance + visitor lot \$1,660
- ◉ Large entrance windows and awnings cleaned \$1,300
- ◉ New Intercom systems installed for B1 + B4 \$2,750
- ◉ Club House roof repairs \$3,125

Total \$33,240

2017 YEAR IN REVIEW

Planned Projects put on hold:

- ◉ Irrigation system repairs
- ◉ Club House exercise equipment upgrades
- ◉ Reserve Study update
- ◉ Deck evaluations (2 decks will be replaced in 2017)

2017 YEAR IN REVIEW

On-Going Projects

○ Dryer Vent Cleaning (17 units remaining, add'l cost)	\$22,540
○ B2 storage area water damage mitigation and rebuild	\$25,000
○ Club House HVAC system replacement	\$42,000
○ Club House pool heater replacement	\$8,446
○ B3 Construction	\$100,000
<u>Total</u>	<u>\$197,996</u>

2017 FINANCIAL REPORT

- ◉ Review of Financial Terms
- ◉ 2018 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 2017

Operating as of 9/30/17

Balance	\$218,582
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Reserve Capital as of 9/30/17

Balance	\$206,393
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Delinquents as of 9/30/17 (60+90 days old)

Balance	\$4,955
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2017 APPROVED BUDGET

- ◉ See separate document

Buildings 1 & 4		Buildings 2 & 3	
1 Bedroom		1 Bedroom	
76,500.00		82,000.00	
82,000.00		82,000.00	
		87,500.00	plus garage space
2 Bedroom		2 Bedroom	
91,000.00		75,500.00	Foreclosure
95,000.00	plus storage space	99,900.00	Foreclosure
99,000.00		105,000.00	
103,000.00		106,250.00	
108,000.00		107,500.00	
110,000.00		110,000.00	
		111,000.00	
		112,800.00	
		113,000.00	
		114,000.00	
		115,000.00	
		115,000.00	
		115,000.00	
		115,900.00	
		116,000.00	
Storage Units	X- Large Heated	2,500.00	
	Garage	1,200.00	
	Garage	900.00	

Total of 26 units sold so far in 2017 with 2 more currently pending.
Of those 26, 11 went from rental units to owner occupied units.

2018 BUDGET REJECTION VOTE

- ◉ Per new NH Condo Law HB 353, effective Aug 1, 2016 a vote to reject the approved 2018 budget needs to occur.
- ◉ If 2018 budget is rejected, the 2017 budget is automatically instated.
- ◉ Would all those in favor of NOT APPROVING the approved 2018 budget, please raise your hand.

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

ELECTION OF DIRECTORS

Would any of the candidates running for the
3 open Board positions like to make a
statement before we continue?

ELECTION OF DIRECTORS

- ⦿ Ballot: Only 3 names can be checked off.
- ⦿ Will everyone please mark your ballot, fold and pass to the center for collection and counting.
- ⦿ We will take a short break to count the Board election votes.

VOTING RESULTS

- ⦿ Election of Directors - no vote was required as only x owners ran for 3 open positions.
- ⦿ We have ascertained that ????? have been elected to serve 2-year terms of office.

CONTACT INFORMATION

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

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 2017 Holidays with friends and family!