

OAK BRIDGE 2019 ANNUAL MEETING

Presented by
The Board of Directors and
Bishop Real Estate Management

October 17, 2019

MEETING AGENDA

- ◉ Call to Order
- ◉ Introductions of Board Members & Management
- ◉ Certification of Quorum
- ◉ Recitation of Proof of Notice of Meeting
- ◉ Acceptance of 2018 Annual Meeting Minutes
- ◉ IRS Resolution 70-604
- ◉ 2019 Year in Review
- ◉ Financial Review + 2020 Budget
- ◉ 2020 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**
 - Chris Connor, Clerk/Treasurer
 - Ewa Martel, Director
 - Penny Mills, Director
 - Helen Skaleris, Director
- ◎ **Association Management**
 - Bishop Real Estate Management
 - Shelley Gullett

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 53 units present in person and or represented by proxy.
- ⦿ As this total number of 53 does not meet the 60 units required to meet a quorum per the Condominium Act, we will continue with the Annual Meeting. NO voting will take place.
- ⦿ 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 3, 2019 giving more than the 21 days advanced notice per the NH Condominium Act.

2018 ANNUAL MEETING MINUTES

- ◉ May we now have a motion to waive the reading of the 2018 Annual meeting minutes?
- ◉ May we now have a motion to accept the 2018 Annual meeting minutes?

IRS RESOLUTION 70-604: EXPLANATION & VOTE

Any Operating budget surplus from the 2019 Association budget could be transferred into the 2020 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.

2019 YEAR IN REVIEW

Projects Complete

- ◉ New cigarette disposals installed at each building entrance
- ◉ New stairway carpet and front entrance ways painted in B2+B3
- ◉ Doggie DNA program instituted
- ◉ Parking lot and driveways resurfaced and re-lined
- ◉ B2 garage card reader replaced

2019 YEAR IN REVIEW

Projects Complete - 2

- ◉ Yearly carpeting cleaning and garage sweeping took place
- ◉ All roofs were inspected and repaired where needed
- ◉ 10 decks and 10 patios were repaired
- ◉ Old dumpster surrounds removed and replace with new privacy fencing
- ◉ New hot tub installed when old hot tub died

2019 YEAR IN REVIEW

Projects Complete - 3

- ◉ Association and unit insurance deductible changed to \$15,000 for all incidents, saving \$3,000 a year in policy costs
- ◉ New B3 garage door was replaced, twice, when old door broke
- ◉ Bylaw change to have new owner contribute to reserves failed to pass by 2/3rds owners
- ◉ B2 garage foundation crack repairs quoted
- ◉ All building fire alarms - inspect for age - quoted

APP-FOLIO - NEW OWNER PORTAL ANNOUNCEMENT



2019 FINANCIAL REPORT

- ◉ Review of Financial Terms
- ◉ "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 2019

Operating as of 9/30/19

Balance	\$169,283
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Reserve Capital as of 9/30/19

Balance	\$155,390
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Delinquents as of 9/30/19 (60+90 days old)

Balance	\$5,557
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2020 APPROVED BUDGET

CONDO FEES INCREASE

- ◉ A \$10.00 increase in condo fees in 2020; going from \$229 to \$239 a month
- ◉ Buildings 2 and 3 special assessment for heat, hot water, elevator, boiler and garage expenses has also been increased by \$6.00; going from \$74 to \$80 a month
- ◉ \$32.00 Construction loan payment remains

- ◉ B1 + B4 2020 dues = \$271.00 monthly
- ◉ B2 + B3 2020 dues = \$351.00 monthly

2020 BUDGET REJECTION VOTE

- ◉ Per new NH Condo Law HB 353, effective Aug 1, 2016 a vote to reject the approved 2020 budget needs to occur.
- ◉ If 2020 budget is rejected, the 2019 budget is automatically instated.
- ◉ Would all those in favor of NOT APPROVING the approved 2020 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

- ◉ 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 2019 Holidays with friends and family!