

**Oak Bridge Condominium Association  
Informal Special Meeting and  
Board of Directors Meeting  
July 17, 2014  
Meeting Agenda**

- 1. Call to Order 6:30pm**
- 2. Introduction from the Board of Directors**
- 3. Master Insurance Policy Increase**
- 4. Discussion on the loan**
- 5. Adjourn 7:30pm**

**The only items that we will be discussing at the meeting are listed above. Any other concerns will need to be communicated to Connie Garland and she will forward any items that need to be brought to the board.**

**For those owners that have not been to previous meetings the Church of Christ is located on 141 Fisherville Rd. in Concord, NH.**

Dear Owners,

**Notice of Special Meeting – July 17<sup>th</sup>, 2014 at Church of Christ**

The Board is pleased to announce that funding to complete roof and siding repairs has been approved by Rockland Trust Bank. Rockland Trust will combine our current roof loan with the cost of completing the roof project and repair of our siding. The following is a brief summary of these and other projects being addressed:

**Current Roof Loan** – balance of approximately \$90,000 will be rolled over into a new loan.

**Roof Repair Project** – attic insulation and ventilation of buildings 1, 2, 3, 4 and Club House. Inadequate attic insulation and ventilation lead to numerous ice dams and water issues this past winter. In addition, without these repairs our current roof warrantee will not be honored. The cost is:

Total Cost of Project - \$195,910

Total Grants and Rebates - \$129,437

Total Cost to Oak Bridge Assn. - \$79,100

In addition to saving almost \$130,000 in grants and rebates, ALL units will be equipped with low-flow shower head (hand held available), kitchen sink aerators and LED energy efficient lighting – fully INSTALLED FOR FREE. Common area/hallway lighting and thermostats will be replaced with energy efficient units, again all FREE to the Association.

**Siding Project** – The Board has hired Prime Touch to address our major siding issues. Siding and building rot will be addressed in this project. We have made progress in repairing siding over the past year which will save us some on this project. Areas repaired: clapboard siding (pre-primed red cedar clapboards), corner boards, rake boards, fascia boards, sill nosing, 908 casings, door trim and deck walls. PVC will be used for trim boards, 908 casing and sill nosing. Fixing the buildings will add value and increase the price of your units as well as cut down on water damage.

**Decking and Beams** – All decks and deck support beam repairs will be addressed with our current vendors and is not part of the siding project. Quotes for replacing small and large decks are being developed. Those decks needing repair will be worked in conjunction with the siding project. Current reserve funds will be used for this project.

**Building Boilers** – The Board has asked Mill City Energy to quote replacement of all boilers in buildings 2, 3 and Club House with energy efficient models to take advantage of current government grants which end on 12/31/14. These grants will save us a minimum of \$1,000 per boiler (13 boilers total). The Board was informed that new boilers will pay for themselves in 3-4 years. Current reserve funds will be used for this project.

**Rockland Trust Loan** – The total amount of this new special assessment 12-year loan with Rockland Trust is:

Current Roof Loan Balance - \$90,000

Attic Insulation and Ventilation - \$80,000

Siding Repair and Replacement - \$400,000

Siding Painting = \$100,000

Total Loan/Assessment = \$670,000

**Cost to Owners** – The Board is extremely pleased to announce the cost to each unit owner is \$32.00 per month for 12 years. This is an increase of only \$12 per month, from \$20 to \$32 for this loan. With no pre-payment penalties, the Board is confident this loan can be paid off before the 12-year timeframe.

**Master Plan Insurance Increase** – As anticipated, due to the many water issue claims/damage over the past year, our Master Plan Insurance has increased. Details are being addressed at the time of this notice. The final amount of Condo Dues increase due to the Master Plan Insurance increase will be available and discussed at the Special Meeting scheduled.

**Informational Special Meeting** – The Board and Harvard Property Management will be holding an informational meeting at the Church of Christ (across the street) on: **THURSDAY, JULY 17<sup>TH</sup> from 6:30-7:30 pm SHARP** to discuss the contents of this letter and increases in owner monthly payments to the Association. Please wait until this meeting to ask your questions so as to not bombard Connie, our property manager, with phone calls or e-mails.

Regards – Oak Bridge Board of Directors and Connie Garland, Property Manager

June 23, 2014