

Letter from the Board



OakBridge Board

Wed 7/10/2019 7:13 AM

To: OakBridge Board

Cc: BishopREM@hotmail.com ↗



Good Morning Oak Bridge Owners,

Feedback from owners questioning the new Bylaw amendment the Board is recommending indicates that some owners do not fully understand all the board has done just in the past year to make Oak Bridge a great place to live or how the Bylaws direct the way the Board does business.

We would like to review all we have accomplished and unexpected issues we've addressed in just one year:

Hot Tub - died in the fall of 2019. As the old hot tub was a residential model, rigged for commercial use, the State of NH Pool/Spa inspector required a commercial replacement (pool area is inspected each year for compliance). Using a company recommended by the state inspector, one of only 2 commercial installers licensed with the state, we started the process in early April. Between State Pool/Spa inspector, city building inspector, new electrical source and fire inspector reviews and demands; we were ready to complete installation in early June when pool/spa installer, with no notice, left the job. We have been pushed to the point of getting legal involved to honor the signed contract. (unexpected and unplanned expense)

Pavement - speaks for itself and was paid out of operating, not reserves. (planned expense)

B2/B3 Boilers - numerous repairs and preventative maintenance issues to a tune of over \$22,000, both planned and unplanned expense shared by B2+B3 owners. Building 2+3 boilers are over 30 years old.

B2/B3 Garages - repairs in the garages totaled over \$16,900 most planned expenses. This does not include the broken card reader at B2 and B3 garage door in process, both of these items unexpected and unplanned expenses, shared by B2+B3 owner.

Carpeting/Entrance Painting - B2/B3 stairway carpet replaced and front entrances painted, planned expense. B1 hallway and stairway carpet replacement budgeted in 2020. We cannot replace all the carpeting in all buildings all at once without draining the reserve account.

Decks + Patios - Since 2018, approximately 20 deck floors have been replaced and 10 patios repaired each year – a planned expense. Deck floors replaced using trex, a life-long lasting product which will virtually eliminate future deck repairs, unlike wood which needs replacing every 10-15 years. Unfortunately, our current deck/patio vendor has notified the Board they will no longer be in business after 2019. We are looking for a replacement vendor with same quality of work.

Dumpster Surrounds - When the maintenance of the surrounds cost more than they are worth, it is time to replace them. As reported to the Board this spring, 2 surrounds were beyond repair and would not last the next winter. We were advised by the City of Concord and 2 valued maintenance vendors to not replaced the surrounds with wooden ones. The board elected to replace the surrounds with stainless steel, privacy fencing which will never rust and last forever, saving thousands in future repair costs. (planned 2020 expense coming in a year early)

Misc. Building Upkeep - In 2018, approximately \$65,900 was spent on general maintenance of our buildings (above other expenses listed) and \$20,800 in 2019 to-date with more coming. Approximately 50% of these expenses have been planned and 50% unexpected. All repairs cannot be budgeted in one year without raising condo fees an exorbitant amount.

Second Building Loan - This loan was for \$67,000 of unplanned rot repairs uncovered during siding project. This loan was paid off in 2018, a full 2 years early, saving the Association over \$10,000 in interest payments.

Board Provides Additional Free Services - Over and above normal board duties. Our website is maintained by a board member free of charge! Pool/hot tub maintenance completed daily for over 5 years by a licensed Pool/Spa operator, also board member, free of charge! The free daily maintenance of the pool area alone saves the Association at least \$775 a week (\$75/weekday, \$200 a day Sat/Sun), \$3,100 a month, if one could find a licensed vendor to provide this mandatory service 365 days a year. That's \$40,300 a year the Association does NOT have to pay to maintain the pool area; \$201,500 savings over 5 years.

Reserve Plan - There has been a plan in place for 6 years recommending how reserves should be spent and what items need addressing long-term. This plan is called an engineering Reserve Study, posted on the website under financials. The board strongly recommends all owners read this report, updated every 5 years, last renewed in 12/2018 and required for FHA rating which Oak Bridge has had since 2013. It will truly open your eyes!

These are just some of the issues the board faces on a daily basis maintaining the 5 buildings and property at Oak Bridge. All this is documented in the monthly board minutes posted on our

website, since 2011. All our monthly financials are posted on the website, since 2012. All emails sent immediately posted on our website, since 2014. Take the time to read these sections.

The board's email is open and available for any owner or tenant to submit questions at any time on any topic. There are quarterly open board meetings available not only for owners but also tenants, posted on the website.

The board strongly recommends all owners read the monthly board minutes posted on the website. The board strongly recommends all owners read the monthly financial budget comparison report and financial documents posted. The board strongly recommends all owners read the Bylaws and Rules and Regulations posted. The board strongly recommends asking questions of the board. The board goes through a rigorous process with every decision made for the Association, as we are fiduciarily bound to do, always getting 2-4 quotes on a project if we can find vendors to do the work. The board strongly recommends all owners read the document "What a Board Member Does" posted under news/board minutes.

We hope this letter helps owners better understand being on the board is a full-time job and is taken very seriously. This letter addresses just a few issues the board faces on a daily/monthly/yearly basis. The board only recommends what is best for the entire community, not 1 or a few units, like the new proposed Bylaw amendment which would benefit every current owner. Remember we are owners too. Note: All owners who purchased before 2007 were charged 2 month's condo fees as a reserve contribution!

By law, a board position is 100% voluntary. Not one penny of compensation can be had by a board member, not even a cup of coffee!

Thank you for taking the time to read this Letter from the Board.

Board of Directors

Bishop Real Estate Management 880-6464