

Oak Bridge Condo Association
120 Fisherville Road, #181
Concord NH 03303



March 5, 2018

Subj: **Building 2+3 Special Assessment: B3 Garage + Building Emergency Construction**

Dear B2+B3 Owners,

The board is pleased to announce that building 3 garage-end is in great shape now that construction is complete. We are grateful this issue came to the boards attention. The Board is unhappy to announce a special assessment must be placed on all building 2 + 3 owners to pay back the Association for this extensive, unbudgeted and costly emergency repairs made to B3 garage support structure in the fall or 2017.

Background – In spring 2017, while researching the possibility of installing solid garage doors in an attempt to eliminate pipes freezing above/inside B2+B3 garages, it was quickly brought to management and the Board's attention we had a serious structural issue at the B3 garage entrance. The board immediately obtained an engineering firm to scope this complex issue. After getting numerous quotes from construction firms based on project scope, we picked the middle quote, submitted by Cobb Construction, a company with an impeccable reputation. Building 2 garage support area was also checked with no issues as this area was previously fixed prior to 2008.

Construction – Construction started in October 2017 and lasted into November. As the building's support I-beams were exposed, additional repairs were required, dramatically extending the scope, length of repairs and cost of project. As an example, the 2 support I-beams quoted as needing replacement grew to 4 1/2 I-beams.

Project Cost – The cost breakdown is as follows:

Quote: Engineering Firm Quote to Spec and Verify Construction - \$6500
Construction Company Original Project Spec and Quote - \$82,007
Total Quote for Project - \$88,507

Cost: Engineering Firm Final Cost - \$10,800
Construction Company Final Cost - \$121,478.69
Total Cost of Project - \$132,278.69

Due to the board's diligence in managing Association funds, the money to pay for this project came directly from operating, without having to take out yet another construction bank loan.

Cost to Owners -

Total Cost of Project - \$132,278.69
Less B2/B3 Overage from Budget (kitty identified in 2016) - \$28,000
Total Amount Due to Operating - \$104,278.69

Per Unit Cost - \$850 (times 120 units = \$102,000)

A \$50/month assessment for 17 months will be charged to each B2+B3 owner account beginning in May 2018 and running through September 2019, totaling \$850 per unit.

The money to be paid back is called an assessment and is not part of any condo fee. This money needs to be tracked and recorded separately.

Starting in May 2018 for each of 17 months, \$50 will be added to each owners' monthly ledger. This amount will be treated the same as condo fees and will be due by the last business day of each month. The monthly total for B2+B3 residents is \$365. All late fees (\$15/month) and interest on unpaid balances will be applied as usual.

You can elect to pay the entire amount of \$850 all at once or in increments, but at least \$50 per month over and above your \$315 condo fees is required for this 17-month period. The \$850 assessment amount must be paid in full by end-of-month September 2019. Per By-laws, owners cannot refuse to pay any assessments deemed necessary by the board nor can an owner refuse to pay their condo fees in part or entirety. (Federal condo law)

Just like owning a stand-alone home, emergency maintenance can occur. We are fortunate the Board was looking into different garage doors or this problem would not have been discovered as it was contained inside the building structure. The Board is extremely diligent with the up-keep of our homes. Please refer to our website OakBridgeNH.org in the finance section to see "Where Did Our Reserves Go To?"

We thank all B2+B3 owners for your co-operation and understanding,

Regards,
Board of Directors