

**OAK BRIDGE CONDOMINIUM ASSOCIATION
ANNUAL MEETING MINUTES
THURSDAY NOVEMBER 18, 2010
(At the Church of Christ)**

Present:	Bob Boley	-	President
	Sue Mulhearn	-	Director
	Carol Cushing	-	Director
	Michael Zachodny	-	Director
	Elaine Devlin	-	Great North Property Management

1. Bob Boley called the meeting to order at 7:05 PM

2. INTRODUCTIONS:

Bob Boley introduced members of the Board and Great North, to the unit owners who attended. There were enough unit owners attending and proxies mailed (69 total) to meet the requirements for a quorum.

3. MINUTES:

A motion was made and approved to waive the reading of the minutes of the 2009 Annual Meeting.

A motion was made by and approved to accept the minutes of the 2009 Annual Meeting.

4. PRESIDENT'S REPORT:

Bob Boley gave a summary of the year's accomplishments stating that the pool repairs had been completed in April and that the Association has received the last check (insurance) from Evergreen Management.

Bob stated that the Association website should be up and running by the first of the year, thanks to a home owner who offered to set it up at no cost to the Association.

The owners were told that in spite of repeated attempts to secure a loan for new roofs from Mutual of Omaha and two local banks, each application was denied due to the high number of delinquencies. The next attempt for a loan will be with Rockland Trust who has a low interest rate, and with possible assistance from the City of Concord, should the Association meet the required criteria.

5. FINANCIAL REPORT:

Bob Boley gave a review of both the Operating and Capital Reserve Accounts as of 10/30/10. The current amount in the Reserves is \$120K, an increase of \$15K from 2009. The

Operating account has a balance of \$100K from which there will most likely be a surplus, which will be transferred to the reserve account (Bob pointed out that the income statement distributed to attending owners shows several line items that came in under budget).

Bob also went over the newly approved 2011 budget by line item, stating that there will be no increase to the condo fees until the Association has to pay back monies for a loan for the roofs, which will be determined at a later date.

Delinquencies are much the same as they were in 2009. Approximately \$18K in past due fees was written off as bad debt. A portion of that amount was unit #40 which the Association now owns as a result of a Sheriff's Sale.

6. NEW BUSINESS:

Bob introduced Kevin Kehoe from WT Phelan Insurance, who was invited to speak to owners regarding Insurance. Kevin explained the current "All-in" policy with Middle Oak and also explained the Umbrella, Directors & Officers policies, etc. The deductible is \$5K per unit, per event. Kevin also explained and answered questions relative to the HO6 (home owners) coverage.

7. IRS RESOLUTION 70-604:

After explaining IRS Resolution Ruling 70-604, the ruling passed in favor.

Elaine Devlin of Great North spoke about the GN website relative to owners accessing their own accounts to check on their condo fees, and also explained the ACH direct payment which is offered by GN. Owners who rent were asked to please send a copy of their current lease to GN as it is required per the Association By-Laws.

8. ELECTION OF DIRECTORS:

Both Michael Zachodny and Carol Cushing were re-elected to the Board. The new Board consists of Bob Boley, Sue Mulhearn, Michael Zachodny, and Carol Cushing. Ric Riel recently resigned from the Board of Directors in September as he has moved away from Oak Bridge. Since his position is not up for re-election until 2011, the Board will appoint a suitable candidate who might be interested in serving as a Board member.

9. OPEN SESSION:

Comments and questions from the floor were addressed. There were no real concerns. Topics included pets and replacement window/slider specs.

10. ADJOURNMENT:

The meeting was adjourned at 8:15 PM.