



**OAK BRIDGE CONDOMINIUM ASSOCIATION  
2013 ANNUAL MEETING MINUTES  
Thu, November 14, 2013  
6:30 PM (at Church of Christ)**

**MEETING CALLED TO ORDER:** 7:00 pm - presented by The Board of Directors and Great North Property Management

**QUORUM:** Attendance was taken at the door. A quorum pursuant to section 38 of the NH Condominium Act requires in person or by proxy at least 33.3% or 64 units of those unit owners entitled to vote. Because proxy package was not received by owners before annual meeting, owner attendance and proxy count were well below the 64 required. We did not have the required quorum. Meeting continued as an informational annual meeting.

**RESERVE STUDY:** Denny Thomson from Team Engineering (TE) presented our very first Oak Bridge Reserve Study (RS - summary on website). TE did a full vs partial reserve study for OB, recommending RS updates every 3-5 years. To fully fund RS, condo dues should be increased \$150.19 per month for years 2013-2017 (2014-2018 if starting Jan 1<sup>st</sup>). Board's challenge: use RS findings to complete upgrades, pay monthly bills and stay within current (or close to current) dues.

### **2013 YEAR IN REVIEW**

Landscaping and Snowplowing – Tasker Landscaping & Snow Removal performed the Snow and Summer Landscape services this year. The board did put the Snow removal out to bid for this Winter Season and found that another Company (MNM Maintenance and Landscaping) is able to provide the same service at a cost savings to the community. Landscaping contract for 2014 has yet to be selected.

Water Damages – There have been a minimum of 38 units reporting water damage since May this year due to defective toilets, water tanks and shut off valves. If you have not replaced your toilet gaskets with Neoprene, the Board is requesting this be done by April of 2014.

Pavement – As indicated in the Reserve Study, we have completed Phase I of our Paving project. This project addressed: sink holes, broken drainage crates, pot holes, deteriorating fire lanes, broken speed bumps, major pavement cracking, and side-walk tripping areas. In 2014, Phase II will complete this project by re-sealing, re-lining and re-labeling the entire surface of our pavement.

Plumbing & Heating - There have been numerous plumbing issues throughout the complex but some of the big money items were: replacing the heating/AC unit in the club house and installation of new hot water tanks in buildings 2 & 3, which also called for the removal and reinstallation of the fire sprinkler pipes. In addition, there was a major leak in the fire sprinkler system which also proved to be a costly repair.

Wood Rot - You may have noticed there is substantial wood rot on our buildings, which in a few cases have become a safety hazard to some of the decks. We have been prioritizing and addressing these issues. This is time consuming and expensive. We are doing our best to keep up with it and realize the time has come to think about replacing the siding.

Club House - The Desert Aire heating/cooling system in the pool area needed to be replaced as well as the exhaust fan and the installation of a new heater for the pool, again expensive items. New windows, vanities, water repairs and flooring in the pool area now complete our upgrades.

**CHANGE IN MANAGEMENT:** The Board announced a change property management company from Great North to Harvard Management effective Dec. 1<sup>st</sup>. A meet-n-greet with our new management will take place in January. A few items of interest regarding Harvard Management - reduced monthly cost for management -

24/7 emergency phone calls are included in management costs, no cost to owners when emergency calls are made after hours - Increased visibility of property manager on property.

**FINANCIAL REVIEW:** Reserve Account - This fund is used to account for financial resources designated for future replacements (ie. long-term savings for improvements). Operating Account - This fund is established as a working capital fund (ie. checking account for monthly bills). EOY balances for 2013 were presented. 2014 Budget handed out at door. Budget contained estimated EOY expenses and comparison of 2013 + 2014 budgets, indicating increases/decreases. A 10% increase in Master Policy Insurance coverage is expected in July when/if policy renews. NO INCREASE IN DUES was announced for 2014.

**IRS RESOLUTION 70-604:** Any Operating budget surplus from the 2013 Association budget is to be transferred into the 2014 Association Capital Reserve budget allowed by Revenue Ruling 70-604. This essentially gives the CPA the option to use the correct form that will eliminate any tax penalties to the Association. Due to lack of quorum, this could not be voted on. An additional mailing is required so quorum vote can take place before 12/31/13.

**BOARD ELECTIONS:** Due to quorum not met, the current Board remains. (Note: 3 Board members were up for re-election: Ric Riel, Helen Skaleris and Chris Connor. Only 3 nomination forms were returned: Ric Riel, Helen Skaleris and Chris Connor.)

**OPEN DISCUSSION:** Many Reserve Study, Financial, and new Rules & Regulation questions asked and answered.

**ADJOURNMENT:** 9:10 pm