



**OAK BRIDGE CONDOMINIUM ASSOCIATION
2015 ANNUAL MEETING MINUTES
Thu, November 12, 2015
6:00 PM (at Church of Christ)**

MEETING CALLED TO ORDER: 6:00 pm - presented by Connie Garland of Harvard Management Solutions Inc.

INTRODUCTION OF THE BOARD OF DIRECTORS

Introduction of the Board of Directors: Stewart Warren – President, Chris Connor – Treasurer, Helen Skaleris – Director, and Gregory Brough – Director. Ann Crossley was a board member however she passed away this past year. Connie Garland – Property Manage from Harvard Management. Ted Konstantinidisis is the onsite part time employee. JBC Landscaping provided service to the property this past summer. Spic & Span Cleaners has been the contractor for the past year for common area cleaning.

Chris Connor noted that any individual unit concerns need to be addressed to the board at another time. Please state your name and unit number when speaking so that Connie can take accurate notes. Please do not have any side conversations so that everyone can hear the question and answer.

PROOF OF NOTICE: In accordance with NH RSA 356-B37 Article 1 of the Condominium Act and The Oak Bridge Condominium Association By-Laws, Harvard Management Solutions Inc. certifies that on October 14, 2015 notification of the 2015 Annual Meeting was mailed via first class mail to all unit owners.

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 60 units of those unit owners entitled to vote. Management certified that there were 72 unit owners either present or by proxy that were in good standing. Ballots were given to those owners in good standing at the door when they signed in. Thank you to Helen for your last minute phone calling in order to get proxy quorum votes so we could vote for the rot construction loan.

ANNUAL MEETING MINUTES 2014: A motion was made by Jerry Hunter of unit 158 and seconded by Hannah Werme of #3 to waive the reading of the minutes and motioned to accept them as presented. All present in favor. The minutes stand as presented.

2015 YEAR IN REVIEW

Helen Skaleris explained the year in review. All of the financial information, minutes and notices are on the Oak Bridge website in addition to this presentation. The overage with Prime Touch after the final painting and wood rot repair totaled \$129,335.25. The board felt it was a priority to preserve the buildings. Prime Touch gave a 0% loan until December 2015 to pay off the balance due. If the balance is not paid in full the interest rate revert of 18%. Out of the total amount due \$40,000.00 from the reserve account was used to lower the outstanding balance to \$90,000.00. We will be voting tonight on how to pay off the \$90,000.00 balance. If you vote to approve a loan for 4 years the increase in fees will be \$11.40 per month. The other option is to pay a one-time special assessment fee of \$500.00 due on December 15th. In order to approve a loan we need 51% of the current quorum to vote in favor.

At this time we will vote on the loan versus the one-time special assessment. The vote was counted and the majority of the quorum voted for the 4 year loan.

Helen Skaleris explained the year in review:

Mill City completed the attic insulation in all 4 buildings. They did not do anything to the clubhouse. Roofs were inspected and additional work was completed behind building 2 by the one bedroom units and building 4 had a minor repair.

Building 2 and 3 continue to have maintenance on the boiler and hot water systems. The approximate cost to replace each system is \$75,000.00 per building.

The pool and hot tub are working well at this time. The HVAC system was completed and the monitoring is going well with the chemical treatments.

Foundation leaks in building 2 and 3. Building 2 is scheduled with Clough Landscaping for the week of November 16th. There may need to be additional work done to the foundation after this work is done. The company that quoted on the foundation work indicated that drainage is needed behind building 2. Clough will review the issue with building 3 when they arrive at the property.

The dryer and bathroom ventilation is currently being looked into. This is based on an in depth report from back in 2008.

Move in and move out fees have been instituted due to excessive damage of the buildings.

Hallway fresheners will be replaced in 2016. This will save the association money, will be more effective and eco friendly.

Hallway lighting has been adapted so that it will be more cost effective.

The clubhouse security system has been updated resulting in a reduction of clubhouse non-compliant issues.

Please vote at this time. The current vote is 70 votes for the loan and 2 for the one-time special assessment.

Toilet and water tank issues have dramatically reduced this year.

The 2016 budget was reviewed and will be on the Oak Bridge website. Chris explained that it is the responsibility of the board to take care of the physical property. No financial decisions are made without a thorough investigation. It is the board's responsibility to prioritize issues at the property. Condo fees have increased due to rot construction loan approval, reserve contributions and operating expenses. Total condo fees in 2016 for B1 and B4 will be \$276 per month per unit. Total condo fees for B2 and B3 will be \$350 per month per unit. Please refer to approved budget on the website for complete breakdown of 2016 condo fees.

The balance in the operating account at this time is \$48,384.12. The reserve account balance is \$111,880.30.

MANAGERS REPORT:

In 2014 JBC Landscaping was given the contract for the grounds maintenance and A & M Irrigation responded to service calls this past year. Irrigation was not on through the entire season in order to save funds for other priority items.

Unit information forms are necessary in order to get the information to the proper residents. Unit information forms are located at the clubhouse in the library.

Management will be posting the snow removal policy at each bulletin board. There is a new contractor this year and they will not be at the property every day trying to clean up as in the two past years. Towing will be done to clear the lot. If you are not going to be home during any part of the winter season please make arrangements to either have your car moved or park it off site. Please do not place trash around the dumpsters. If there is no room in the dumpster please go to another dumpster.

Crack filling and sealing will be reviewed in 2016. Drainage issues in the parking lot will be reviewed. The entrance will be reviewed as well in the spring.

The reserve analysis is due for updating. The original analysis did not include the heating systems.

Parking – Chris announced the new parking policy. Management will work with the board and will announce times when a board member will be at the clubhouse to take copies of the vehicle registrations and give out parking passes. Owners that rent their units will need to complete the form and authorize the tenant to pick up the stickers. There will be no stickers given to anyone without a copy of each vehicle's NH registration form and a completed unit information form for 2016. .

Collections – This year the board switched over to Cronin & Bisson for their legal advisor. There are currently 2 units that went to sheriff sale this year. Unit #10 and #111. Unit #111 was rented on a month to month basis. The board and management have aggressively addressed delinquent owners.

IRS RESOLUTION 70-604: A vote is necessary at this time with regard to the IRS Revenue ruling as there may be an excess in the operating account as of December 31, 2015. The vote enables the accountant to file the proper forms with the association tax return. A motion was made by Chris Connor and seconded by Stewart Warren. All present voted in favor with the exception of one opposed. The motion carries.

BOARD ELECTIONS: There are two board members currently running for another term. Because there were no other volunteers management has asked for a motion from the floor to vote for the current slate of board members at this time. A motion was made by Inge Bradley of unit #112 and seconded to accept the current board members as presented. Helen Skaleris and Chris Connor will serve for another 2 year term. The board gave an open invitation to any other owner that would like to join the board. Contact either a current board member or Connie Garland if you are interested.

OPEN DISCUSSION:

Tree trimming – the board will have the trees and shrubs inspected and addressed as funds will allow. Management will check the thermostats during the next inspection.

The sewer lines from time to time need to be jetted out. Building 4 has been a problem in the past.

Resident meetings - the board is no longer in charge of resident meetings, however they welcome any owner(s) who wish to meet and convey concerns to the board. Ann Crossley had volunteered to organize the residents however she passed away before the first meeting.

There being no further business a motion was made by Stu Warren and seconded by Helen Skaleris to adjourn. All in favor.

ADJOURNMENT: 8:00pm

Respectfully Submitted

Connie Garland – Property Manager
Harvard Management Solutions Inc.