

**OAK BRIDGE CONDOMINIUM ASSOCIATION
BOARD OF DIRECTOR'S MONTHLY MEETING
January 18, 2018
6:00PM Oak Bridge Clubhouse**



In Attendance: Helen Skaleris, Director
Inga Bradley, Director
Chris Connor, Treasurer

BOARD MEETING CALLED TO ORDER: 6:00PM

APPROVE MINUTES OF THE NOVEMBER BOARD MEETING:

Motion made by Inge, seconded by Helen to approve January board minutes, all in favor.

FINANCIALS:

The balance in the operating account as of December 31st is \$58,610.42. The reserve balances total \$216,796.46. A motion was made by Chris to accept the financial report for the month of December and seconded by Inge. All present in favor.

Delinquencies are at \$19,015.56. There is 1 unit with a large share of this amount and 6 units owing over \$1200. Delinquents should go down EOM January when late fees and interest is charged again.

The Otis elevator yearly contract increased by \$268. Inge will look into getting quotes from other companies.

The board voted in late October to pay off the smaller "rot" loan in January 2018, two years early, to save money on interest and help reduce condo fees. Chris took care of paying off this loan before the January 17th payment. The payoff amount of \$47,247.57 was taken out of existing Rockland reserve savings funds.

Chris notes that all Oak Bridge funds have been transferred from Evergreen-Harvard to Bishop. We are still receiving old unpaid invoices from Evergreen-Harvard.

The total cost of B3 emergency repairs was \$132,278.69. This amount was taken from the operating account. Because this is a B2+B3 garage expense and after much discussion regarding how B2 + B3 would repay this amount, the board agreed to assess each B2 + B3 owner the amount of \$900. This amount is to be paid back in 18 monthly \$50 increments, starting in May 2018 going through December 2019, as to not put a large financial burden on our owners. Chris will check with Bishop as to how to manage this special assessment.

MAINTENANCE UPDATES:

A second part-time person was hired in December to help with maintenance. Both part-time maintenance people are employees of Bishop REM to save OB need to carry workmen's comp. and to reduce costs of payroll processing.

We had a number of issues during the 10+ day cold spell, mostly in building 3. Board had to purchase heaters for elevator rooms to help keep hydraulic fluid from solidifying. Pipe heat tapes addressed and working. Drain pipe cracks will be fixed soon. Long-term plan regarding drain pipes freezing discussed and will be executed in spring/summer when weather permits.

Final dryer vents cleaned and repaired. All dryer vents, except 1 (done by owner), were cleaned and repaired. All venting hardware was changed where needed to be code compliant.

Someone used the B2 above garage door going to the back yard as a shovel to move the snow and go outside, breaking the door right off the hinge. The two B2+B3 doors above garage leading to back yard are purposely not shoveled for the safety of all residents. Not only did it cost \$330 to fix the door but someone called the City Fire Marshall regarding these exits not being shoveled. After having to spend another \$880 for a Fire Protection Engineer to do a study, the Board's decision to not allow access to the back yard as a safety slip-and-fall concern was "a slam dunk decision" per engineer. The City of Concord now has this paperwork on file and the board's decision was approved by the City Fire Marshall.

The board is hoping owners and residents will call/email/notify the board with any concerns BEFORE calling authorities to save the Association such unnecessary costs to owners. All board decisions are thoroughly researched before implemented.

Chris will send out email received from an owner showing dryer electric issue as a warning to all residents and owners.

OLD BUSINESS:

All intercom issues were addressed with installer, board was trained, and duties spit between 3 board members.

NEW BUSINESS:

New Master Insurance policy from State Farm went into effect January 1, 2018. The cost of this combined policy reduces the cost by over \$25,000 a year which includes better coverage. The monthly cost goes from \$4701.69 to approximately \$3600. Two other small policies for board and workmen's comp insurance are no longer needed. Exact cost of policy will be finalized when policy is officially issued.

Our FHA rating/approval expires 3/2/2018. Helen and Chris will work on re-application paperwork.

A new pet policy which includes dog breed restrictions was passed by the board. An email blast will go out to all owners.

DATE FOR NEXT BOARD MEETING: Feb 15, 2018 – closed board meeting

ADJOURNMENT: 8:00PM