



OAK BRIDGE CONDOMINIUM ASSOCIATION
2018 ANNUAL MEETING MINUTES
October 23, 2018
6pm (Church of Christ)

MEETING CALLED TO ORDER: 6:07PM – By Shelley Gullett of Bishop Real Estate Management.

INTRODUCTION OF NEW PROPERTY MANAGER: Bishop Real Estate Management was introduced as the new Property Management Company that became effective in July 2018. Shelley Gullett and Allyson Britko were present and introduced as part of the management team.

INTRODUCTION OF BOARD OF DIRECTORS: Chris Connor-Treasurer and Helen Skaleris-Director were present.

PROOF OF NOTICE: In accordance with NH RSA 356-B37 Article 1 of the Condominium Act and The Oak Bridge Condominium Association By-Laws, Bishop Real Estate Management certifies that on September 23, 2018 notification of the 2018 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 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 51 unit owners either present or by proxy that were in good standing. A quorum was not obtained. The meeting continued despite lack of quorum.

ANNUAL MEETING MINUTES 2017: Because 33.3% of ownership was not present, it was moved and seconded to waive the reading of the 2017 annual meeting minutes.

70-604 VOTE: It was moved and seconded that any Operating budget surplus from the 2018 Association budget could be transferred into the 2019 Association Capital Reserve budget allowed by Revenue Ruling 70604 if Board elects to do so. *This essentially gives the Association's CPA the option to use the correct form that will eliminate any tax penalties to the Association.*

INFORMATION MEETING (From Presentation Display): Shelley Gullett of Bishop Real Estate Management along with Helen Skaleris, Director, discussed:

Projects Complete: Rockland Rot loan paid off 2 years early.

Master Insurance policy changed from MiddleOak in MA to State Farm in NH saving over \$35,000 in premiums

Building 3 construction structural repairs project (2017) Cost - \$132,278.69 less \$28,000 excess B2/3 paid in 2016.

Assessment of \$850 per unit paid over 17 months vs additional loan

Equipment preventative maintenance contract switched from Alliance to Granite State Plumbing and Heating

Re-keyed complex master key. Over 45 door locks changed. FedEx and UPS were not given keys to buildings.

New emergency after hours answering service hired

FHA rating – reapproved May 22, 2018

Bishop became property manager on July 1st

Irrigation system repaired at B1, B2, B4 and CH

Club House new exercise equipment purchased

Reserve Study update TBD by 12/2018

12 Decks replaced, 8 Patios repaired using Trex floor boards - 2019 18 decks + 10 patios budgeted .

B1 + B4 water tanks inspected. 7 tanks over 10 years old were replaced.

New pest control company hired

Long overdue landscaping complete, including removal of 5 dead trees

Hot tub main control board died – hot tub vs sauna survey sent for owner choice

Many, many repairs to buildings to a cost off: over \$52,000 – only budgeted \$20,000.

Chris Connor- Treasurer, then began the financial discussion. First Chris explained the financial terms and qualifications for fund being placed in the Operations Account versus the Reserve Account. As of September 30, 2018 the Operating account had a balance of \$155,449 and the Reserve account had a balance of \$173,758. Delinquencies were reported at an all time low of \$8,576 which includes (30, 60, 90 days). Following those reports an overview of the 2019 budget was conducted.

Questions were answered and the meeting was adjourned at 7:14pm.

Respectfully Submitted,
Allyson Britko
Property Manager
Bishop Real Estate Management