

OAK BRIDGE 2018 ANNUAL MEETING

Presented by
The Board of Directors and
Bishop Real Estate Management

October 23, 2018

MEETING AGENDA

- ◉ Call to Order
- ◉ Introductions of Board Members & Management
- ◉ Certification of Quorum
- ◉ Recitation of Proof of Notice of Meeting
- ◉ Acceptance of 2017 Annual Meeting Minutes
- ◉ IRS Resolution 70-604
- ◉ 2018 Year in Review
- ◉ Financial Review + 2019 Budget
- ◉ How units have increased in price
- ◉ 2019 Budget Rejection Vote
- ◉ Introduction of Candidates and Election
- ◉ Open Session/Member Comments
- ◉ Adjournment

CALL TO ORDER

On behalf of the Directors and Officers of the Oak Bridge Condominium Association, I am pleased to welcome you to this Annual Meeting, and now call this meeting to order.

INTRODUCTIONS

- ◎ **The Board of Directors**
 - **Chris Connor, Clerk/Treasurer**
 - **Helen Skaleris, Director**
- ◎ **Association Management**
 - **Bishop Real Estate Management**
 - **Shelley Gullett**
 - **Alley Britko**

CERTIFICATION OF QUORUM

- ⦿ Attendance was taken at the door. A quorum pursuant to section 38 of the NH Condo Act requires in person or by proxy at least 33.3% of those unit owners entitled to vote.
- ⦿ There are 40 units present in person and or represented by proxy.
- ⦿ As this total number of 40 does not meet the 61 units required per the Condominium Act, we will continue with the Annual Meeting.
- ⦿ Those qualified to vote at this meeting received a ballot upon attendance signature.

RECITATION OF PROOF OF THE ANNUAL MEETING NOTICE

- ◉ The notice of the Annual Meeting was mailed to all owners on September 23, 2018 giving more than the 21 days advanced notice per the NH Condominium Act.

2017 ANNUAL MEETING MINUTES

- ◉ May we now have a motion to waive the reading of the 2017 Annual meeting minutes?
- ◉ May we now have a motion to accept the 2017 Annual meeting minutes?

IRS RESOLUTION 70-604: EXPLANATION & VOTE

Any Operating budget surplus from the 2018 Association budget could be transferred into the 2019 Association Capital Reserve budget allowed by Revenue Ruling 70-604 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.

May we have a motion to accept?

Is there a second?

All in favor?

Opposed?

The motion passes.

2018 YEAR IN REVIEW

Projects Complete

- ◉ Board self-managed property 10 months saving thousands
- ◉ 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.

2018 YEAR IN REVIEW

Projects Complete - 2

- ◉ 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.

2018 YEAR IN REVIEW

Projects Complete - 3

- ◉ 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
- ◉ Stairway + spot carpeting in B2 + B3 scheduled to be replaced before end-of-year
- ◉ Many, many repairs to buildings to a cost of over \$52,000 - only budgeted \$20,000

2018 FINANCIAL REPORT

- ◉ Review of Financial Terms
- ◉ 2019 Approved Budget
- ◉ "It is the job of the Board to make sure our homes are taken care of in the most cost efficient way. No money is spent without a thorough investigation of the cost, cause and solution. The Board is not the cause of the problems or expenses but it is the Board's responsibility to prioritize and resolve them."

FINANCIAL TERMS REVIEW

- **Operating Account**

This fund is used as the financial resources available for the general operations costs of the Association (ie. checking account for monthly bills and invoices).

- **Reserve Account**

This fund is used to accumulate financial resources designated for future major repairs and replacements (ie. long-term savings for improvements).

ACCOUNTS 2018

Operating as of 9/30/17

Balance	\$155,449
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Reserve Capital as of 9/30/17

Balance	\$173,758
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Delinquents as of 9/30/17 (60+90 days old)

Balance	\$8,576
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2017 APPROVED BUDGET

- ◉ See separate document

CONDO PRICES INCREASE

Buildings 1 & 4		Buildings 2 & 3	
1 Bedroom		1 Bedroom	
76,500.00		82,000.00	
82,000.00		82,000.00	
		87,500.00	plus garage space
2 Bedroom		2 Bedroom	
91,000.00		75,500.00	Foreclosure
95,000.00	plus storage space	99,900.00	Foreclosure
99,000.00		105,000.00	
103,000.00		106,250.00	
108,000.00		107,500.00	
110,000.00		110,000.00	
		111,000.00	
		112,800.00	
		113,000.00	
		114,000.00	
		115,000.00	
		115,000.00	
		115,000.00	
		115,900.00	
		116,000.00	
Storage Units	X- Large Heated	2,500.00	
	Garage	1,200.00	
	Garage	900.00	

Total of 26 units sold so far in 2017 with 2 more currently pending.
Of those 26, 11 went from rental units to owner occupied units.

2019 BUDGET REJECTION VOTE

- ◉ Per new NH Condo Law HB 353, effective Aug 1, 2016 a vote to reject the approved 2018 budget needs to occur.
- ◉ If 2019 budget is rejected, the 2018 budget is automatically instated.
- ◉ Would all those in favor of NOT APPROVING the approved 2019 budget, please raise your hand.

ELECTION OF DIRECTORS

Under the Declaration of Oak Bridge Condo Assn. By-laws, which provide for a classified Board of Directors, 3 Directors to be elected at this meeting and hold office as follows:

3 Directors each serving with 2 year terms

ELECTION OF DIRECTORS

Would any of the candidates running for the
3 open Board positions like to make a
statement before we continue?

ELECTION OF DIRECTORS

- ⦿ Ballot: Only 3 names can be checked off.
- ⦿ Will everyone please mark your ballot, fold and pass to the center for collection and counting.
- ⦿ We will take a short break to count the Board election votes.

VOTING RESULTS

- ⦿ Election of Directors - no vote was required as only x owners ran for 3 open positions.
- ⦿ We have ascertained that ????? have been elected to serve 2-year terms of office.

CONTACT INFORMATION

- ◉ Website - www.OakBridgeNH.org
- ◉ E-mail - OakBridgeNH@hotmail.com

OPEN SESSION - MEMBER COMMENTS

- ◉ The floor is now open to all owners.
- ◉ Please, no unit specific issues or questions can be discussed.

ADJOURNMENT

- ◉ Motion to adjourn?
- ◉ Thank you for your time, patience, co-operation and participation at this Annual Meeting!
- ◉ Enjoy your 2018 Holidays with friends and family!