

AUGUST 22, 2023 - KBA ANNUAL MEETING MINUTES – UNAPPROVED VERSION

KNIGHTSBRIDGE ARMS CONDOMINIUM ASSOCIATION – 2023 ANNUAL MEETING

CALL TO ORDER: 6:07 pm

Board members present: Steve Vallier, Barry Warhola, Peter Dolloff, Kristen Fearon
Russ Woolbright- was not able to attend.

Peter Dolloff Chaired

Sequel Management: Jan Hammond, REALTOR® and Property Manager

A total of ninety (101) units were represented either in person or by proxy. A quorum was met.

RECITATION OF PROOF OF NOTICE OF MEETING:

Read aloud by Peter Dolloff

*“In accordance with the by-laws of the Knightsbridge Arms Condominium Association, Article II, Section 6, notice was hereby given that the annual meeting of Knightsbridge Arms Condominium Association will be held tonight, **Wednesday, August 22, 2023, 6:00pm** at the DoubleTree by Hilton, 2 Somerset Parkway, Nashua, New Hampshire”.*

- Unit owner, Kathy Melconian, motioned to not read allowed the handout of last year’s minutes. Tim seconded, all in favor.

STATE OF THE ASSOCIATION: Peter Dolloff reported on the following:

- 1. Reserve Analysis:** The Board of Directors and Sequel Management have worked together over the last few weeks to review the association’s budget. We studied each line item and reviewed current expenses. Only a few line items have increased beyond our control such as electricity, insurance, and pool labor. Other expenses remained the same such as the management fee, landscape services and trash removal. In addition, careful consideration was made based on the results of a recent “reserves analysis.”

A “reserve study” offers factual data provided by experts in association analysis. The results help the HOA / Board Members make informed decisions about the community's future. It enables the association to prepare a reserve budget to plan for the replacement and repair of important infrastructure and building components.

Knightsbridge Arms was constructed from 1982 to 1985. We are now 40 years into the care and maintenance of this community. We have completed several important projects, however there are of course more capital improvements needed in the years ahead. Keeping up with capital improvements helps ensure the property values in this community. Based on this reserve analysis, the decision was made to increase the reserve funding by \$72,000 per year, which is the largest increase for this year’s budget. The full report can be found on our website: SequelDevelopmentNH.com.

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- 2. Submetering Project Completed - Guardian Water/Sewer:** To keep housing costs as low as possible, we have partnered with Guardian Water & Power to read and bill for utility usage as measured by the submeter installed for each unit. Each unit owner now receives a monthly utility bill from Guardian for Water and Sewer.

We believe that everyone will benefit by the submetering based on Studies showing that when submeters are installed there is a significant reduction in the overall level of utility usage because of conservation efforts. Additionally, we believe that submetering provides a more fair and equitable method of distributing water and sewer utility costs. By submetering, those who use more water pay for it directly, rather than having those residents who do not use as much pay for others' usage.

- 3. Fire Alarm Systems** – The installation of new fire alarm systems is on-going. We have completed 10 buildings to date. This is a \$250,000 project; all 12 buildings will have modern smart fire alarm systems. We are on schedule and will complete the project in mid-September. This brings us into compliance with all fire safety codes. The last two buildings will be completed in September as scheduled.
- 4. Building Entry Porticos/Rod iron pillars** – The refurbishment of all building entry porticos is now complete. Rod iron railings have been repaired and repainted.
- 5. EV Charging Station** –Knightsbridge Arms is one of the first condominium associations in the area to install a Multi-family Electric Vehicle charging station. The station is located on Roedean Drive, alongside the pool, directly behind the office.

It is an EVOCHARGE charging system. The final programming will be complete later this week for public use. We do have several residents who drive electric vehicles, and this will be a convenience for them. As well, as an owner or investor, the value of your condominium has gone up with this installation. The community now serves a larger segment of the housing market. Also, the selling of electricity to EV owners will provide the association with an income. The station is expandable, and we can add additional chargers as demand warrants.

- 6. Garage Roof Replacement-** Two roofs on New Haven Drive have been replaced.
- 7. Property Values** continue to increase as we make more improvements in the community. Knightsbridge Arms continues to be one of the most desirable communities for first time home buyers, investors, and owner-occupied residents!

Comparable Condo Fees in Surrounding area:

2023 Comparative Condominium Fees in surrounding areas:

➤ Laurel Oaks	\$247.00
➤ Walden Woods	\$297.00
➤ Millstone I	\$420.00 (1-bedroom)

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➤ Hollis Crossing	\$348.00 - \$401.00 (Garden Style)
➤ 335 Cypress	\$325.00 – (1-bedroom)
➤ Society Hill	\$315.00
➤ Partridge Berry	\$378.00
➤ Oak Hill	\$284.00
➤ Brook Village	\$352.00

2023 Knightsbridge Arms Condominium Fees:

• Studio	\$201.00
• 1 Bedroom	\$232.00
• 2 Bedroom	\$243.00 (Standard – 1 Bath)
• 2 Bedroom	\$263.00 (Deluxe – 1.5 Baths)

FUTURE PROJECTS:

- **Swimming Pools** – Both pools are losing water, and rehab work is needed. The Board is currently getting bids and developing a plan for the scope of work needed.
- **Post Lights – New lamps**
- **Building Entrance Portico Roofs** – All 12 building entrance roofs are in need of replacement.
- **Basketball Court /Tennis Court** – Fencing needed around basketball court. Tennis court needs to be redone.

FINANCIAL REPORT

Peter reviewed the year end, June 30, 2023 Financials. Operating Budget, Balance Sheet, and Income Statement were all reviewed with Q&A in summary. Increases in electricity, insurance, and pool labor. Other expenses such as management fees, landscape services and trash removal remained the same. Based on the Reserve Study Review, more funding was needed in the reserves account. The board agreed to increased funding by \$72K/year. The full Reserves Study Report is posted on our website: sequeldevelopmentnh.com.

Condo Fee Comparison – The slight increase in condo fees, will take effective September 1, 2023. However, Knightsbridge continues to be very competitive with lower monthly fees as compared to other surrounding communities.

70-604 Resolution/Election - Seeley & Schultz's recommend that the Association make a formal 70-604 resolution every year at the annual meeting to transfer any surplus to the following year. This should be done even if no surplus is anticipated. By making the election, the Association will preserve available options as to what type of tax return can be filed. Barry motioned to transfer to reserves. All in favor.

ELECTION – (2) seats are up for election this year:

- **Peter Dolloff** -
- **Russ Woolbright**

No incumbents – *Special thanks to both Peter & Russ for their service and time over the years.*

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One nomination was received: Steve Kaufer

One write-in from the floor: Dabrila Vytautas (“Vytautas”)

Chair motioned to elect both Steve Kaufer and Vytautas with no contest.

Kathy Melconian motioned to accept, Tim seconded, All in favor.

Congratulations to Steve & Vytautas!

OPEN SESSION: (Q & A)

Peter opened the floor to answer any questions:

- Dog policy / Insurance
- Garage Interior – owner’s responsibility to repair sheetrock.
- Garage Siding – board is reviewing options vinyl vs. painting
- Building Cleaning – Complaints
- Landscape – Weeding complaints
- Landscape behind 5 Roedean Building – plan has not been developed as of yet by the board.
- 2N & 3R – Fire Trouble Alarm keeps sounding off. BK Systems is aware of the problem and trying to rectify it.
- Squirrel Issue – Bird Feeders at 4N – Send notice to remove to all residents in community
- Pest Control – Mice baits are in place. Please do not touch/or move these bait systems.
- Grill Violations – Notice to be sent to all residents
- Pool Furniture – Residents bring their own chairs.
- EV Charger – Discussion about garage chargers
- Dumpster pick up 3 days – working on new contract to lower fees
- Motorcycle Noise Complaints
- Smoking Policy in Buildings – complaints
- 5R – Parking issues with “back-end” exhaust towards buildings – complaints
- Balcony Privacy fencing – must be black – notice to be sent to all residents
- Tennis Court – in need of repair – board to discuss a plan

Meeting Adjourned at 7:45pm

Peter thanks all participants.

Respectfully submitted by

Jan Hammond

Thinking of Selling your unit? Or Renting as an investment property?

Contact Sequel Development & Management’s in-house Sales Agent,

Jan Hammond, REALTOR®

for ALL your real estate needs!

FOR A FREE MARKET ANALYSIS...

Call Direct: 603-889-1922

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