ANNUAL MEETING MINUTES

ANNUAL MEMBERSHIP MEETING OF:
MURRAY PARK CONDOMINIUMS

LOCATION:	**Zoom Meeting held at remote locations**
DATE & TIME:	**07/23/2025 at 5:30 PM**
CALLED TO ORDER:	**5:35 PM**
QUORUM PRESENT:	**Yes**

ATTENDEES:

Board Members:
Gary Hardy, Chair
Absent - Nada Maisse, Secretary
Dee Wagoner, Director
Sidney Young, Director

Management:
Mark Vandervest – FSRE
Cindy Vandervest – FSRE
Sunny Arruda – FSRE

Owners & Guests:

Doug Cooper	Gracie Irving
Andrew Kualaau	Chieko Kagawa
Jennifer Green	Demetra Fields
Tanisha Vittoria	Christopher Backstrand
Jeri Pietzold	Brian Daniels
Jacob Hendrickson	Hildegard Carpenter

CALL TO ORDER:

Chair Gary Hardy called the meeting to order and thanked all of the Board Members and guests for attending the Annual Business Meeting. Gary then turned the meeting over to Community Manager, Mark Vandervest, of FRESH START Real Estate, Inc. to facilitate the meeting.

ANNUAL BUSINESS:

- **Verification of Quorum:** 51.25% of Association Owners were present either in person or by proxy thereby establishing a quorum.
- **Certification of Proxies:** 41 Proxies received representing 51.25% of the Ownership. Proxies are very important and need to be sent in by all owners each year in order to ensure that a quorum defined in the Bylaws is present so the meeting can proceed.
- **Proof of Notice of Meeting:** Notice of the Meeting was sent to all owners, posted at the mailboxes and posted on the front page of the association's website.

APPROVAL OF AGENDA:

Manager Mark Vandervest asked for a motion to approve the agenda. A motion was made and seconded to approve the agenda as written. The motion was approved unanimously without further discussion.

NOTE: Unless noted differently, all Board decisions contained in the minutes of the meeting received a motion, a second to the motion, additional discussion, if any, and a vote of a quorum of the Membership present either in person or by proxy.

OWNER'S FORUM:

1. **New Light Fixtures:** An owner stated the new light fixtures throughout the community were very nice and really brightened up the property.

APPROVAL OF MINUTES FROM PRECEDING ANNUAL MEETING:

1. **August 24, 2024 Annual Meeting Minutes:** A motion was made and seconded to approve the Annual Meeting Minutes from August 24, 2024, as written. There was no additional discussion, and the motion passed unanimously.

FINANCIAL REPORT(S):

Financial Report - 12/31/2024 and 04/30/2025 through 06/30/2025

Financial Summary as of 12/31/2024:

- Total Operating Funds: **$ 23,760.95** including pending EFTs
- Total Reserve Funds: **$ 352,351.84** including reserves interest
- Total Cash Assets: **$ 376,112.79**
- Total YTD Income: **$ 348,785.88**
- Total YTD Expenses: **$ 283,530.70** including **$82,940.80** of Reserve Expenses
- Budget vs. Actual Income: **107.38%** Collected YTD
- Budget vs. Actual Expenses: **70.26%** including **39.23%** of the total Reserve Expenses
- Total Delinquencies: **$ 0.00** **0 accounts 91+ days; 0 accounts 61-90 days; 0 accounts 31-60 days; 0 accounts 0-30 days.**

Financials since last board meeting:

Financial Summary as of 04/30/2025:

- Total Operating Funds: **$ 32,475.29** including pending EFTs
- Total Reserve Funds: **$ 304,015.12** including reserves interest
- Total Cash Assets: **$ 336,490.41**
- Total YTD Income: **$ 129,377.12** Collected YTD
- Total YTD Expenses: **$ 168,999.50** including **$69,411.61** of Reserve Expenses
- Budget vs. Actual Income: **42.44%**
- Budget vs. Actual Expenses: **53.18%** including **54.30%** of the total Reserve Expenses
- Total Delinquencies: **$ 0.00** **0 accounts 91+ days; 0 accounts 61-90 days; 0 accounts 31-60 days; 0 accounts 0-30 days.**

Financial Summary as of 05/31/2025:

- Total Operating Funds: **$ 46,654.94** including pending EFTs
- Total Reserve Funds: **$ 305,114.41** including reserves interest
- Total Cash Assets: **$ 351,769.35**
- Total YTD Income: **$ 160,140.84** Collected YTD
- Total YTD Expenses: **$ 184,484.28** including **$70,115.61** of Reserve Expenses
- Budget vs. Actual Income: **50.33%**
- Budget vs. Actual Expenses: **57.26%** including **54.85%** of Reserve Expenses
- Total Delinquencies: **$ 525.00** **0 accounts 91+ days; 0 accounts 61-90 days; 3 account 31-60 days**; **1 account 0-30 days**.

Financial Summary as of 06/30/2025:

- Total Operating Funds: **$ 28,021.11** including pending EFTs
- Total Reserve Funds: **$ 319,006.40** including reserves interest
- Total Cash Assets: **$ 347,027.51**
- Total YTD Income: **$ 191,597.26** Collected YTD
- Total YTD Expenses: **$ 220,682.54** including **$90,073.61** of Reserve Expenses
- Budget vs. Actual Income: **59.25%**
- Budget vs. Actual Expenses: **74.72%** including **84.29%** of Reserve Expenses
- Total Delinquencies: **$ 525.00** **0 accounts 91+ days; 0 accounts 61-90 days; 0 accounts 31-60 days**; **1 account 0-30 days**.

Supporting financial documents, statements, and reconciliations are sent separately to the Board of Directors monthly. Please review the monthly Expense Report, as that will be the best way for the Board to be aware of the actual monthly expenditures and corresponding work that has been performed on the property since the last financial statement report. Please do not hesitate to contact management if you have any questions.

MANAGER'S REPORT (as of 7/23/2025):

1. **REPAIRS, MAINTENANCE & UPDATES:** The following maintenance updates are for informational purposes only and do not require Board action at this time:

    a. Drain boxes cleaned throughout community
    b. Bark Mulch installed in community
    c. New exterior entry & porch lights installed throughout the community (siding patches remain).
    d. Curbs repainted.
    e. Water damage mitigation finished in Unit 14511
    f. Monthly garbage mitigation is ongoing (cut up and disposal of large items, correction of overfilled dumpsters).
    g. Pressure washing performed in various areas of community.
    h. Gate repair at Unit 14729.
    i. Monthly lighting maintenance is ongoing.
    j. Monthly cigarette receptacle cleaning is ongoing.
    k. Monthly rodent station baiting is ongoing
    l. Monthly tree pruning is ongoing.

2. **ADMINISTRATION:**
    a. **Violations (since last meeting – for informational purpose):**
        i. None
    b. **Owner Correspondence & Administration (for Board information only):**
        i. None
    c. **Owner Correspondence & Administration (Board Action requested):**
        i. None

3. **UNIT SALES DATA:**

Current Active Listings are as follows:
Unit: 14531 **Sq. Ft.:** 676 **List Price:** $230,000 **Days on market:** 40

Current Pending Listings are as follows:
None

Sold Listings year-to-date are as follows:
Unit: 14612 **Sq. Ft.:** 919 **List Price:** $282,000 **Days on market:** 41

Information provided courtesy of FRESH START Real Estate, Inc. extracted from the RMLS.

VOTING FOR BOARD OF DIRECTOR VACANCY POSITIONS

- **Nominations from the Board**
    - Nada Maise has agreed to remain on the Board.
    - Dee Wagoner has also agreed to remain on the Board.
- **Nominations from the floor**
    - There were no nominations or volunteers to serve on the Board from the floor.

- **Election of Directors: Votes by Acclamation**

  A motion was made and seconded to accept Nada Maise and Dee Wagoner to remain on the Board of Directors for another two year term. There was no additional discussion, and the motion passed unanimously.
  Welcome back, Nada and Dee!

The 2025-2026 Board of Directors are as follows:

- Gary Harding Term to 2026
- Nada Maise Term to 2027
- Sydney Young Term to 2026
- Dee Wagoner Term to 2027
- Open Director Position Term to 2027

- **Election of Officers**

  The newly elected Board of Directors discussed officer positions. A motion was made and seconded to appoint the following officers and without further discussion, the motion passed unanimously:
  - Gary Harding – Chair
  - Nada Maise – Secretary
  - Sydney Young – Treasurer

OLD BUSINESS:

1. **Community Lighting Update:** Light fixtures have now been installed. Some siding patching is needed to cover areas where the new fixtures didn't quite fit the old areas.
2. **Community Painting Update:** One building has been painted in the new color scheme, Caviar with White Trim. Please go see what you think of the new fresh look. Painting will be done a few buildings at a time depending on funding.

NEW BUSINESS:

1. **IRS Ruling 70.604 (Annual Approval)** The purpose of revenue ruling 70-604 is to allow a homeowner's association that has excess member income in a given tax year to roll it over to the next tax year to avoid taxation of the "inadvertent" excess member income. A motion was made and seconded to adopt IRS Ruling 70.604 for the upcoming calendar year. Without further discussion the motion passed unanimously, and the Board Chair (Gary) will sign the approval of the adoption of IRS Ruling 70.604.

ADJOURN

Next Meeting Date: **Wednesday, October 22, 2025 at 5:30 pm via Zoom**
This will be the Murray Park Budget Meeting

*It is the Board's intention to hold meetings quarterly on the 4th Wednesday of every third month. Mark your calendars! The remaining meeting in 2025 will be held on **10/22/2025** at 5:30 pm (Budget Meeting) We hope you can attend.*

Meeting Adjourned: **6:04 PM**

Minutes Prepared By: **FRESH START Real Estate, Inc. -** Community Manager