



MURRAY PARK CONDOMINIUMS

MEETING MINUTES

BUDGET MEETING OF THE BOARD OF DIRECTORS OF: MURRAY PARK CONDOMINIUMS

LOCATION: Zoom Meeting held at remote locations
DATE & TIME: 11/05/2025 at 5:30 PM
CALLED TO ORDER: 5:34 PM
QUORUM PRESENT: Yes

ATTENDEES:

Board Members:

Gary Hardy, Chair
Nada Maisse, Secretary
Dee Wagoner, Director
Absent - Sydney Young, Director

Owners & Guests:

Doug Cooper	Carrie Birrer
Chieko Kagawa	Paul Voas
Jennifer Green	Rob Fritts
Jeri Pietzold	Santanu Basu

Management:

Mark Vandervest – FSRE
Cindy Vandervest – FSRE
Sunny Arruda – FSRE

CALL TO ORDER:

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

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. **Painting:** An owner asked how long the painting would take. This will be discussed in Old Business
2. **Dues** – An owner asked what the HOA dues would be in 2026. This will be discussed in the Budget portion of New Business.

APPROVAL OF MINUTES FROM PRECEDING MEETING:

1. **April 23, 2025 Quarterly Meeting Minutes:** A motion was made and seconded to approve the Meeting Minutes from April 23, 2025, as written. There was no additional discussion, and the motion passed unanimously.

FINANCIAL REPORT(S):

Financial Summary as of 07/31/2025:

- Total Operating Funds: \$ 26,979.74 including pending EFTs
- Total Reserve Funds: \$ 293,804.39 including reserves interest
- Total Cash Assets: \$ 320,784.13
- Total YTD Income: \$ 223,019.35
- Total YTD Expenses: \$ 278,348.01 including \$129,288.94 of Reserve Expenses
- Budget vs. Actual Income: 67.99%
- Budget vs. Actual Expenses: 89.59% including 109.20% 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 08/31/2025:

- Total Operating Funds: \$ 3,321.69 including pending EFTs
- Total Reserve Funds: \$ 294,935.43 including reserves interest
- Total Cash Assets: \$ 298,257.12
- Total YTD Income: \$ 254,743.82
- Total YTD Expenses: \$ 332,599.49 including \$167,028.85 of Reserve Expenses
- Budget vs. Actual Income: 76.37%
- Budget vs. Actual Expenses: 105.46% including 130.65% of the total Reserve Expenses
- Total Delinquencies: \$ 450.00 0 accounts 91+ days; 0 accounts 61-90 days; 0 accounts 31-60 days; 1 account 0-30 days.

Financial Summary as of 09/30/2025:

- Total Operating Funds: \$ 39,403.33 including pending EFTs
- Total Reserve Funds: \$ 264,163.31 including reserves interest
- Total Cash Assets: \$ 304,016.45
- Total YTD Income: \$ 285,163.07
- Total YTD Expenses: \$ 357,259.41 including \$175,229.62 of Reserve Expenses
- Budget vs. Actual Income: 84.51%
- Budget vs. Actual Expenses: 106.71% including 137.07% of Reserve Expenses
- Total Delinquencies: \$ 1,243.00 0 accounts 91+ days; 0 accounts 61-90 days; 1 account 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 11/05/2025):

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

- i. Rot repairs performed on and around building 10.
- ii. Building 1 & 10 was painted.
- iii. Monthly garbage mitigation is ongoing (cut up and disposal of large items, correction of overfilled dumpsters).
- iv. Monthly lighting maintenance is ongoing.
- v. Monthly cigarette receptacle cleaning is ongoing.
- vi. Monthly rodent station baiting is ongoing
- vii. 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: 14629	Sq. Ft.: 676	List Price:	\$224,863	Days on market:	19
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Current Pending Listings are as follows:

None

Sold Listings year-to-date are as follows:

Unit: 14531	Sq. Ft.: 676	List Price:	\$219,000	Days on market:	52
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.

OLD BUSINESS:

1. Community Painting Update:

- a. Painting needs to wait to continue until 2026 due to funding for 2025 being depleted.
- b. It costs \$14,000-\$16,000 per building to paint, with rot repairs costing \$3,000-\$5,000 per building depending on the extent of the rot damage.
- c. The plan will be to complete 3-4 buildings per year depending on costs and weather conditions.
- d. A larger amount of funding is in place for 2026, approximately \$80,000 compared to 2025 funds.
- e. The white gutters and strips on stairs will require more frequent maintenance and this has been accounted for in the budget.
- f. There has been so much rot on many of the buildings due to the neglect of the paint for more than 20 years. Paint in good condition protects buildings.
- g. Door Colors remain under dispute with more than 50% wanting red doors and one owner voicing his opinion that it is disrespectful to not offer all owners 2-3 choices instead of one already decided choice.

NEW BUSINESS:

1. 2025 Reserve Study Update

- a. The Reserve study was discussed briefly with no questions being asked.

2. 2026 Proposed Budget

- a. There was much discussion of regarding a dues increase of \$45-\$75 per unit.
- b. Expenses are going up each year and are not within the association's control.
 - i. It was suggested the cost of water could be controlled somewhat if the landscapers were asked to reduce the watering/irrigation schedule.
- c. Though conserving water will reduce costs to some degree, even with reducing an expense such as water by \$10,000, realistically that would only reduce individual unit dues by \$5 or so.

3. Meeting Time Adjustment – The Board felt meeting at 6:00 pm would be easier for them to be on time to the meetings. The Meeting in January will start at 6:00 pm and the board will decide if this worked well enough to continue on an ongoing basis.

ADJOURN

Next Meeting Date:

Wednesday, January 28, 2026 at 6:00 pm via Zoom

*It is the Board's intention to hold meetings quarterly on the 4th Wednesday of every third month. Mark your calendars! The meetings in 2026 are to be held on **01/28/2026** at 6:00 pm, **04/22/2026** at 6:00 pm, **07/22/2026** at 6:00 pm (Annual Meeting), & **10/28/2026** at 6:00 pm (Budget Meeting) We hope you can attend.*

Meeting Adjourned:

7:05 PM

Minutes Prepared By:

FRESH START Real Estate, Inc. - Community Manager