



MURRAY PARK CONDOMINIUMS

MEETING MINUTES

REGULAR QUARTERLY MEETING OF THE BOARD OF DIRECTORS OF: MURRAY PARK CONDOMINIUMS

LOCATION: Zoom Meeting held at remote locations
DATE & TIME: 01/22/2025 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

Chieko Kagawa

Jennifer Green

Santanu Basu

Management:

Mark Vandervest – FSRE

Cindy Vandervest – FSRE

Sunny Arruda – FSRE

Mickayla McDowell

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. **Cement Work:** An owner commented on how nice the cement work near her unit is and says she loves her new steps.
2. **Lighting** – An owner asked if the lights could be brighter in the parking and entry areas. Mark stated the new light fixtures had been approved already and were in the budget. The difficulty at this time was finding enough of the same fixtures to install throughout the property. Chair Gary thought he might have a contact who could help and would get back to Management with info. The light at the Entrance has recently been repaired by Mike's Electric.
3. **HOA Dues** - An owner asked if there was any advanced idea of what the HOA dues would be for 2026. Unfortunately, there is no way to know what actual costs would be at this point in the year to know how the HOA dues would be effected beyond the general forecast in the 2024 Reserves Study. Mark did mention insurance companies are poised to increase premiums by 35%-50%!

APPROVAL OF MINUTES FROM PRECEDING MEETING:

1. **October 23, 2024 Budget Meeting Part 1 Minutes:** A motion was made and seconded to approve the Meeting Minutes from October 23, 2024, as written. There was no additional discussion, and the motion passed unanimously.
2. **November 7, 2024 Budget Meeting Part 2 Minutes:** A motion was made and seconded to approve the Meeting Minutes from November 7, 2024, as written. There was no additional discussion, and the motion passed unanimously.

FINANCIAL REPORT(S):

Financial Summary as of 10/31/2024:

• Total Operating Funds:	\$ 46,349.14	including pending EFTs
• Total Reserve Funds:	\$ 333,504.88	including reserves interest
• Total Cash Assets:	\$ 379,854.02	
• Total YTD Income:	\$ 286,158.77	
• Total YTD Expenses:	\$ 217,162.36	including \$53,908.48 of Reserve Expenses
• Budget vs. Actual Income:	95.19%	
• Budget vs. Actual Expenses:	56.51%	including 26.10% of the total Reserve Expenses
• Total Delinquencies:	\$ 2,807.00	1 account 91+ days; 0 accounts 61-90 days; 1 account 31-60 days; 1 account 0-30 days.

Financial Summary as of 11/30/2024:

• Total Operating Funds:	\$ 42,233.50	including pending EFTs
• Total Reserve Funds:	\$ 343,619.62	including reserves interest
• Total Cash Assets:	\$ 387,853.12	
• Total YTD Income:	\$ 316,611.15	
• Total YTD Expenses:	\$ 239,615.64	including \$56,760.63 of Reserve Expenses
• Budget vs. Actual Income:	105.95%	
• Budget vs. Actual Expenses:	64.04%	including 29.85% of the total Reserve Expenses
• Total Delinquencies:	\$ 302.00	0 accounts 91+ days; 0 accounts 61-90 days; 0 accounts 31-60 days; 2 accounts 0-30 days.

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%	
• Budget vs. Actual Expenses:	70.26%	including 39.23% of Reserve Expenses
• Total Delinquencies:	\$ 2,681.00	0 accounts 91+ days; 0 accounts 61-90 days; 0 accounts 31-60 days; 0 accounts 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 01/22/2025):

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

- a. Rain-drain underground pipes at southeast corner of building 5 replaced
- b. Rain-drain underground pipes at northwest corner of building 4 replaced
- c. Concrete sidewalks replaced on west and south side of building 4
- d. Concrete sidewalks replaced on the south side of building 6
- e. Storage closet door replaced at Unit 14614
- f. Storage closet door replaced at Unit 14523
- g. Monthly garbage mitigation is ongoing (cut up and disposal of large items, correction of overfilled dumpsters).
- h. Monthly lighting maintenance is ongoing.
- i. Monthly tree pruning is ongoing.
- j. Monthly cigarette receptacle cleaning 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:

Sales in 2024 are as follows:

Unit: 14510	Sq. Ft.: 966	Sold: \$299,900	Sale date: 8/23/24	Days on market: 17
Unit: 14624	Sq. Ft.: 919	Sold: \$299,900	Sale date: 6/10/24	Days on market: 27
Unit: 14518	Sq. Ft.: 966	Sold: \$289,900	Sale date: 5/20/24	Days on market: 9
Unit: 14614	Sq. Ft.: 919	Sold: \$284,000	Sale date: 3/25/24	Days on market: 12
Unit: 14515	Sq. Ft.: 919	Sold: \$265,000	Sale date: 2/07/24	Days on market: 233

Sales Data for 2025:

Unit: 14612	Sq. Ft.: 919	Pending: \$284,900	Pending Date: 1/7/2025	Days on market: 41
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Information provided courtesy of FRESH START Real Estate, Inc. extracted from the RMLS.

OLD BUSINESS:

1. **Sidewalk & Concrete Repairs Update:** More sidewalks, stairways, etc. are planned to be done this year. More info to come as scheduling is set.

NEW BUSINESS:

1. **Ratification of New Insurance Carrier decision**

A motion was made and seconded to ratify the board's decision to change the association's insurance carrier to ABI, who are also the carrier of choice for 70% of local associations. The motion passed unanimously without further discussion.

2. **Top Hatter Report on Community Chimneys**

Top Hatter came and inspected every chimney in the community. There is a lot of work that should be done and the bid submitted for all of it was \$68,000. The association cannot afford to do that at this time. There are 9 units in urgent need of chimney cap replacement (3231) and 1 unit that has the wrong kind of damper on it (\$495). They submitted a bid in the amount of \$3726 for the repair of those units. Gary requested a price check for galvanized caps.

ADJOURN

Next Meeting Date:

Wednesday, April 23, 2025 at 5:30 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 2025 are to be held on **04/23/2025** at 5:30 pm, **07/23/2025** at 5:30 pm (Annual Meeting), & **10/22/2025** at 5:30 pm (Budget Meeting) We hope you can attend.*

Meeting Adjourned:

6:13 PM

Minutes Prepared By:

FRESH START Real Estate, Inc. - Community Manager