



Murrayhill Woods Condominiums

THESE MINUTES ARE A DRAFT AND MAY BE APPROVED AND/OR MODIFIED AT THE NEXT REGULAR MEETING OF THE BOARD OF DIRECTORS.

ANNUAL MEETING MINUTES

ANNUAL MEMBERSHIP MEETING OF: MURRAYHILL WOODS CONDOMINIUMS

LOCATION: In person at the Murrayhill Woods Clubhouse
 9450 SW 146th Ter.; Beaverton, OR 97007

DATE: 09/18/2023

TIME: 6:03 pm

QUORUM PRESENT: Yes: 52.03% either in person, or by proxy.

ATTENDEES (Board Members Bolded)

Patty Higham - Chairperson	Christy Peschi
Tom Gibbons - Treasurer	Judith Strong
Jessie Sweeney - Director	Joe & Ruth Morlock
Absent - Nicole Stewart - Director	Aaron Dent
Absent - Bryan Hall - Director	Nathen Shawen
Absent - Emily Gardner - Director	Eric Costaggini
	Carol Lofton
Mark Vandervest - FSRE	Karen Mazzuca
Cindy Vandervest – FSRE	

WELCOME

The meeting was called to order by Chairperson, Patty Higham. She welcomed everyone in attendance and introduced the Board of Directors that were present at the meeting. Patty then turned the meeting over to Mark Vandervest, Community Manager – FRESH START Real Estate, Inc. Mark wanted to note for the record that meetings are generally turned over to management to run, because it is management who obtains and retains the Association information, takes minutes, puts together the financial reports, etc. The Board of Directors makes all decisions that are in the best interest of the Association. Management is under the direction of the Board of Directors. Mark reminded everyone that 40% of owners need to respond with their proxies and confirmed the quorum had been reached.

Proof of Notice: Notice was emailed to all owners and posted above the mailbox banks.

AGENDA

Agenda – A motion was made and seconded to approve the agenda as written. The motion was passed unanimously without further discussion.

OWNER’S FORUM

Exercise Equipment – A new treadmill is on order and will be installed as soon as it arrives. It has been reported the Elliptical machine is not working now as well.

Pool & Spa – The pool has remained open longer this year due to the warmer weather. It will be closed when the warmer weather is over. The spa has a leak under it that prevents the bubbler from working. This will be repaired in the off season so that it is ready to go next year.

APPROVAL OF PREVIOUS MINUTES



August 22, 2022 Minutes – A motion was made and seconded to approved the minutes from the last annual meeting on August 22, 2022. The motion passed unanimously without further discussion.

FINANCIAL REPORT

Financial Report Summary

Year-End Financial Summary as of 12/31/2022:

§ Total operating funds:	\$ 192,438.00	including pending EFTs
§ Total reserve funds:	\$ 476,214.43	including reserves interest
§ Total cash assets:	\$ 668,652.43	
§ Total YTD income:	\$ 672,382.54	
§ Total YTD expenses:	\$ 893,124.61	including \$473,973.58 of Reserve Expenses
§ Budget vs. Actual Income:	104.00%	collected YTD.
§ Budget vs. Actual Expenses:	109.01%	including 115.99% of Reserve Expenses paid year to date
§ Total delinquencies:	\$ 7,398.83	1 account 91+ days

Financial Summary as of 5/31/2023:

§ Total operating funds:	\$ 73,356.81	including pending EFTs
§ Total reserve funds:	\$ 640,944.83	including reserves interest
§ Total cash assets:	\$ 714,301.64	
§ Total YTD income:	\$ 290,780.77	
§ Total YTD expenses:	\$ 245,680.56	including \$46,537.84 of Reserve Expenses
§ Budget vs. Actual Income:	51.71%	collected YTD.
§ Budget vs. Actual Expenses:	45.03%	including 33.33% of Reserve Expenses paid year to date
§ Total delinquencies:	\$ 9,920.83	2 accounts 91+ days); 0 accounts 61-90 days; 0 accounts 31-60 days; & 0 accounts 0-30 days.

Financial Summary as of 6/30/2023:

§ Total operating funds:	\$ 83,795.43	including pending EFTs
§ Total reserve funds:	\$ 644,744.26	including reserves interest
§ Total cash assets:	\$ 728,539.69	
§ Total YTD income:	\$ 349,071.59	
§ Total YTD expenses:	\$ 289,733.33	including \$55,877.97 of Reserve Expenses
§ Budget vs. Actual Income:	60.39%	collected YTD.
§ Budget vs. Actual Expenses:	54.13%	including 33.96% of Reserve Expenses paid year to date
§ Total delinquencies:	\$ 10,999.89	1 accounts 91+ days); 0 accounts 61-90 days; 1 accounts 31-60 days; & 13 accounts 0-30 days.

Financial Summary as of 7/31/2023:

§ Total operating funds:	\$ 82,224.43	including pending EFTs
§ Total reserve funds:	\$ 656,599.77	including reserves interest
§ Total cash assets:	\$ 738,824.20	
§ Total YTD income:	\$ 405,993.61	
§ Total YTD expenses:	\$ 336,370.84	including \$69,510.97 of Reserve Expenses
§ Budget vs. Actual Income:	69.35%	collected YTD.
§ Budget vs. Actual Expenses:	64.53%	including 42.19% of Reserve Expenses paid year to date
§ Total delinquencies:	\$ 10,930.39	1 accounts 91+ days); 0 accounts 61-90 days; 2 accounts 31-60 days; & 5 accounts 0-30 days.

There will be an epic water rate raise of 8.06% in 2024 and Waste Management intends to raise rates 3.19%. The Budget meeting will be held in November and is projecting a 3-5% increase.



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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 call or email management if you have any questions.

MANAGER'S REPORT

REPAIRS, MAINTENANCE & UPDATES

The following maintenance updates are for informational purposes only and do not require Board action at this time:

- a. New gas meter installed on clubhouse, Hot water was available before pool opened for the season.
- b. New water heater installed for clubhouse.
- c. Open and clean out all foundation vents
- d. Roller shades purchased and exchanged with those who previously had brown shades
- e. 15 Units of Bark mulch installed throughout community.
- f. Water Main leak repaired behind Unit N4
- g. New monument sign deposit paid.
- h. Carport reflectors installed on carport posts throughout community.
- i. Siding and carport paint touchups throughout community.
- j. Backflow valve tests performed on all four valves
- k. Backflow valve repaired at SW corner of pool area.
- l. Leaking exterior faucet repaired at Building E
- m. Rotted handrail replaced at Unit M5
- n. Pool shower assembly repaired
- o. Black dumpster slates installed throughout community
- p. Loose stair treads repaired at Unit I-5
- q. Photocells replaced at various carports
- r. Daily pool chemical reads performed during summer months.
- s. Gutter maintenance is ongoing.
- t. Tree pruning is ongoing.
- u. Monthly fitness room and clubhouse cleaning is ongoing.
- v. Rodent control and bait stations are ongoing.
- w. Lighting maintenance is ongoing.
- x. Garbage onsite maintenance is ongoing.
- y. Cigarette receptacle cleaning is ongoing.



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ADMINISTRATION

a. Violations (5/23/2023 thru 8/24/2023):

For informational purpose:

05/23/2023:	Maintenance & Repair Violation	06/06/2023:	Patio Violation
05/30/2023:	Pet Violation	06/06/2023:	Patio Violation
05/31/2023:	Patio Violation	06/06/2023:	Patio Violation
05/31/2023:	Patio Violation	08/01/2023:	Animal Violation
06/06/2023:	Patio Violation	08/24/2023:	Patio Violation
06/06/2023:	Shade Violation	08/24/2023:	Leasing Violation
06/06/2023:	Shade Violation	08/24/2023:	Window Violation

b. Homeowner Correspondence and Administration

For informational purpose:

a. ELEVEN covered carport leases (\$40 per month) are in place.

#8 to Unit T-5	#11 to Unit B-4	#12 to Unit C-6
#13 to Unit C-7	#23 to Unit D-2	#26 to Unit D-4
#51 to Unit G-2	#56 to Unit H-4	#68 to unit N-6
#120 to Unit O-5	#146 to Unit T-6	

c. Owner correspondence for Board Review

Board action requested:

- None

d. Real Estate Activity (2023 year-to-date Murrayhill Woods Condominiums)

For informational purpose only:

• Units sold in 2023 (to date):	10 (down from 11 at same time last year)
• Average days on market:	21 (up from 4 at same time last year)
• Average Sq. Ft.	830 (down from 840 at same time last year)
• Average list price:	\$277,470 (up from \$260,514 at same time last year)
• Average list price per sq. ft.:	\$334.19 (up from \$310.00 at same time last year)
• Average sold price:	\$275,200 (up from \$268,300 at same time last year)
• Average sold price per sq. ft.:	\$331.70 (up from \$319.00 at same time last year)
• Highest sold price for 2 BR:	\$312,000 (down from \$320,000 at same time last year)
• Highest sold price for 1 BR:	\$259,900 (up from \$245,000 at same time last year)

Sales continue to remain strong within the community.

* Source: FRESH START Real Estate, Inc. via Portland RMLS



BOARD MEMBER ELECTIONS

- Manager Mark Vandervest expressed a sincere thank you to the members of the Board and added that the Board continues to be very strong and has been a pleasure to work with over the years.
- Chairperson Patty Higham thanked Management for all of their work for the community including the incredible changes for the good, over the year. Patty mentioned serving on the board does not require a lot of time invested. The board meets quarterly and there were two additional hearings this past year.
- Mark added that there were four positions open for election to the Board of Directors.
- 1 Candidate Questionnaire was received from Patty Higham, who graciously volunteered to continue serving on the Board. The Questionnaire was read aloud.
- Jessie Sweeney volunteered to continue serving as a board member.
- Nicole Stewart chose not to renew her position on the board. She was thanked for her years of service to the community.
- One additional volunteer, Christy **Peschl**, was received from the floor. Christy introduced herself to the Community. She has been attending board meetings and has voiced the desire to serve as a board member now that the drama has settled.
- A motion was made and seconded to accept the three volunteers to be members of the Board, Patty Higham, Jessie Sweeney and Christy Peschl.
- The motion passed unanimously without further discussion, by acclamation.
- The newly elected Members of the Board of Directors for MHW are:
 - Patty Higham
 - Jessie Sweeney
 - Christy Peschl
- Welcome Patty, Jessie and Christy!

BOARD MEMBER ELECTION OF OFFICERS

- Patty and Tom both volunteered to remain in their current positions, while Jessie volunteered to fill the position of Secretary. A Motion was made and seconded to accept the officers as follows:
 - Patty Higham – Chairperson
 - Jessie Sweeney – Secretary
 - Tom Gibbons – Treasurer
- The motion passed unanimously without further discussion.



OLD BUSINESS

There was no old business to discuss at this time

NEW BUSINESS

IRS Ruling 70.604 (Annual Approval)

The purpose of revenue ruling 70-604 is to allow a homeowners 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 (Patty) will sign the approval of the adoption of IRS Ruling 70.604.

ADJOURNMENT

NEXT MEETING DATES: **Monday, November 27, 2023 at 6:00 pm (Annual BUDGET MEETING)**
In Person at the MHW Clubhouse.

Owners were reminded that the next meeting dates can always be found at the HOA website www.MurrayhillWoods.com.

MEETING ADJOURNED: **7:09 PM**

--- END OF MEETING MINUTES ---

MINUTES PREPARED BY: **FRESH START Real Estate, Inc.**
Community Manager