

# MEETING MINUTES

## BUDGET MEETING OF THE BOARD OF DIRECTORS OF: STEPHANIE TERRACE CONDOMINIUM OWNERS' ASSOCIATION

LOCATION: Zoom Meeting held at remote locations  
DATE & TIME: 10/30/2025 at 6:00 PM  
CALLED TO ORDER: 06:02 PM  
QUORUM PRESENT: Yes

### **ATTENDEES:**

#### Board Members:

Chris Demke, President

Absent - Jeremy Ferris, Treasurer

Debbie Webster, Director

Brittney Etzel, Director

Geoff St. Clair, Director

Mike Franklin, Director

#### Owners & Guests:

Sandy Cooper

Carol Claassen

Jason Sampson

#### Management:

Mark Vandervest - FSRE

Cindy Vandervest - FSRE

Sunny Arruda - FSRE

### **CALL TO ORDER:**

President Chris Demke called the meeting to order and thanked all of the Board Members and owners for attending. Chris 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 Board of Directors.**

### **OWNER'S FORUM:**

- Insurance:** An owner asked if Earthquake insurance was carried by the association. Community manager Mark answered it is carried by the Association and all insurance policies can be found on the association website [www.stephanieterracecondominiums.com](http://www.stephanieterracecondominiums.com). He recommended each owner should speak with an insurance professional to evaluate their own coverage and needs regularly. He stated **MOST** people are incorrectly insured, either under insured or over insured.
- Garage Pad:** An owner mentioned there were cracks in his garage pad. Community Manager Mark stated he would take a look at it.
- Curb Painting:** An Owner asked if the curb by the mailbox would be painted red. Mark answered it was scheduled to be painted along with a few other places around the community.

## **APPROVAL OF MINUTES FROM PRECEDING MEETING:**

1. **July 24, 2025, Quarterly Meeting Minutes:** A motion was made and seconded to approve the Regular Quarterly Meeting Minutes from July 24, 2025, as written. There was no additional discussion, and the motion passed unanimously.

## **FINANCIAL REPORT(S):**

Due to concerns regarding financial fraud, the Treasurer's Report will be read out during the meeting but will not be included in the meeting minutes. It will be available to any owner that requests to see it. Such requests should be directed in writing to Management. The association is in very good shape financially.

*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 10/30/2025):**

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

- a. Bark Mulch spread throughout community
- b. Siding Repairs at back of Unit 9
- c. Dryer vent repair at Unit 54
- d. Baiting rodent stations ongoing.
- e. Monthly lighting maintenance is ongoing.
- f. Monthly tree pruning is ongoing.
- g. 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 year-to-date in 2025 are as follows:

### **Sold listing(s) year-to-date:**

<b>Unit:</b> 16	<b>Sq. Ft.:</b> 1,002	<b>Sold Date:</b> 10/06/2025	<b>Price:</b> \$265,000	<b>Days on market:</b> 16
<b>Unit:</b> 51	<b>Sq. Ft.:</b> 1,002	<b>Sold Date:</b> 08/12/2025	<b>Price:</b> \$265,000	<b>Days on market:</b> 65
<b>Unit:</b> 4	<b>Sq. Ft.:</b> 1,002	<b>Sold Date:</b> 07/29/2025	<b>Price:</b> \$265,000	<b>Days on market:</b> 50
<b>Unit:</b> 38	<b>Sq. Ft.:</b> 1,002	<b>Sold Date:</b> 04/22/2025	<b>Price:</b> \$281,650	<b>Days on market:</b> 7

### **Current active listing(s):**

<b>Unit:</b> 30	<b>Sq. Ft.:</b> 1,002	<b>List Price:</b> \$265,000	<b>Days on market:</b> 16
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### **Current Pending listing(s):**

**None**

## **OLD BUSINESS:**

1. **Bylaw Amendment Recommendation : Repair Responsibilities:** A resolution needs to be drawn up and added to the Governing Documents (Bylaws) dated April 1993 and updated September 2009, to reflect the Associations maintenance areas of responsibility, as suggested by Association Attorney, Jeremy James.
2. **Signage:** The building Number signs are in planning to be replaced. It was suggested that Visitor Parking Signs should have "3 day limit" added and a "Visitor Parking Only" sign should be added.

## **NEW BUSINESS:**

1. **2025 Reserve Study Update:** Mark briefly reviewed and explained the 2025 Reserve Study update. There were no questions regarding the 2025 Reserve Study and the board decided to move directly to the discussion of the proposed 2026 Budget.
2. **2026 Proposed Budget:** The new proposed budget for 2026 was discussed. The proposed increase of the HOA dues will increase \$51-\$55 per month for each unit owner beginning January 1, 2026. A motion was made and seconded to accept and approve the proposed budget as is for 2026. The motion passed unanimously without further discussion.

## **ADJOURNMENT:**

**Next Meeting Date:**

**Thursday, January 22, 2026 at 6.00 pm via Zoom  
This will be the Annual Membership Meeting**

*It is the Board's intention to hold meetings quarterly on the 4<sup>th</sup> Thursday of every third month. Mark your calendars! The meetings in 2026 are to be held on **01/22/2026** at 6:00 pm (Annual Meeting); **04/23/2026** at 6:00 pm; **07/23/2026** at 6:00 pm; **10/22/2026** at 6:00 pm (Budget Meeting). We hope you can attend.*

**Meeting Adjourned:**

**7:19 PM**

**Minutes Prepared By:**

**FRESH START Real Estate, Inc. - Community Manager**