

TERRACES ON MEMORIAL H.O.A., INC.
Board of Directors Meeting Minutes
Wednesday, July 5, 2023

A meeting of the Board of Directors for Terraces on Memorial Homeowners Association, Inc. was held on Wednesday, July 5, 2023, at 6:30 PM at Crest Management Company, 17171 Park Row, Suite 310, Houston, TX 77084.

I. CALL TO ORDER:

A quorum was established, and Board President Nick Kornuta called the meeting to order at 6:32 PM.

Board Members Present

Nick Kornuta, President
Karen Mills, Treasurer
Funmi Ekundayo, Director

Board Members Absent

Jodee Caceres, Vice President/Secretary

Crest Representative Present

Cindy B., CMCA, AMS

II. HOMEOWNERS PRESENT

There was one homeowner present to discuss their account balance.

III. SECRETARY REPORT – APPROVAL OF MINUTES

The minutes for the May 24, 2023, Board of Directors Meeting were presented, and a motion was made, seconded, and unanimously approved.

IV. TREASURER REPORT – FINANCIAL REPORT

1. The Board received the financial reports for May 2023.
2. Financial Report – Nick Kornuta reviewed the financials, and they were approved as submitted, except for a few items that were noted in Nick's email provided in the board packets.
3. Total assets as reported per the Balance Sheet of May 31, 2023, were reported as \$1,637,046.09 with \$649,037.99 total cash in Operating and Money Market accounts, and Total Reserve Funds were reported as \$978,825.67.
4. Total YTD expenses as of May 31, 2023, were reported at \$155,845.
5. Total YTD Delinquency as of May 31, 2023, was \$11,080.43.

V. MANAGEMENT REPORT

1. General Maintenance Issues

- i. Gates/Cameras – Cindy B. reported that Lone Star Gates and Access was continuing to work to reach an answer from the distributor regarding an EZ tag reader replacement. When he hears back, he will send me a proposal for the cost of a replacement. Nick stated that the time zones for the early mornings and rush hour evenings, should be placed back in the system. The time zones were stated as 5:30 AM-8:30 AM and 4:30 PM-7:30 PM.
- ii. Landscape – A copy of Monarch Landscape's pallet suggestions for the fall seasonal color was provided in the board packets. Nick Kornuta informed the Board that he reviewed the options prior to the meeting and suggested that pallet 3 would look the best. It was mentioned that the new sod installed around the arbors and benches, along with the new sod behind 14542 Basalt Lane, was struggling and not doing well. Cindy B. sent an email to Monarch Landscape informing the account manager and inquired on whether the irrigation had been adjusted since the new install. Monarch Landscape informed management that they were aware some areas would need to be replaced. The irrigation was adjusted the day of install to water every day, along with supplementally watering in the evening in that area. Monarch Landscape stated they would coordinate the replacement of the pieces that did not make it.

- i. Lake – Lake Management was out for their scheduled lake maintenance. Upon, arrival, they found all the fountains down. After further inspection, it was determined that the fountains and well did not have power. During this visit, they performed their routine lake maintenance throughout the lake and entry pond and removed trash and debris from the lake. No other treatment was required. Lake Management conducted a monthly water quality test, and the result were within the normal ranges. They also test ran the well and collected the meter reading. The water level was normal this visit. Nick Kornuta confirmed that all fountains were back up and running.

II. OLD BUSINESS

1. Website Update – The Board stated that the website is live, and edits will continue to be made, when necessary. Cindy B. was instructed that this can be removed from the agenda going forward.
2. Status of Creating ARC Guidelines – The Board is continuing to review sample guidelines to generate a policy for the Association.

I. NEW BUSINESS

1. Summary of Purchase of Water Credits – A copy of the email exchange with Nick Kornuta and Lake Management was provided in the board packets regarding the purchase of additional water credits in case the lakes got low due to drought. Cindy B. stated that Crest Management was in receipt of the certificate from the Subsidence District.
2. Crest Management Contract Renewal – A copy of the contract renewal was provided to the Board for review. After a discussion, some revisions were made to include monthly inspections of the lake lots and decreasing the access card distribution from \$100 per month to \$75. After the revisions have been made, Cindy B. stated she would send the contract to the Board for further review and approval.

EXECUTIVE SESSION

II. DEED RESTRICTION VIOLATION REVIEW

1. A copy of the Enforcement Action Report was provided in the board packets. After review, the Board approved to send account 24401PH04128 for two violations, and account 24401SF02010 to the attorney for enforcement.
2. A copy of the Attorney Action Report was provided in the board packets. There was no action to be taken this month.
3. A copy of the Exterior Modification Report was provided in the board packets.

III. DELINQUENCY REVIEW

1. A copy of the accounts receivable report was provided in the board packets. Cindy B. informed the Board that three accounts had paid their balance in full, leaving only three accounts delinquent.

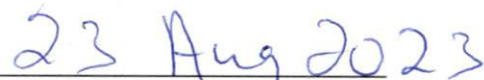
IV. ADJOURNMENT

There being no further business to discuss, a motion was made and seconded; all were in favor to adjourn the meeting at 7:20 PM.

Due to being unable to establish board quorum at the July 26th meeting, there will not be a July board meeting. The next Board Meeting will take place on Wednesday, August 23, 2023, at Crest Management.



Jodee S. Caceres, Secretary



Date