

TERRACES ON MEMORIAL H.O.A., INC.
Board of Directors Meeting Minutes
Wednesday, August 23, 2023

A meeting of the Board of Directors for Terraces on Memorial Homeowners Association, Inc. was held on Wednesday, August 23, 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
Jodee Caceres, Vice President/Secretary
Karen Mills, Treasurer
Funmi Ekundayo, Director

Crest Representative Present

Cindy B., CMCA, AMS

II. HOMEOWNERS PRESENT

There were no homeowners present at this month's meeting.

III. SECRETARY REPORT – APPROVAL OF MINUTES

The minutes for March 7, 2023, Annual Meeting of the Members and July 5, 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 June 2023.
2. Financial Report – Nick Kornuta reviewed the financials, and they were approved as submitted.
3. Total assets as reported per the Balance Sheet of June 30, 2023, were reported as \$1,613,581.44 with \$613,190.09 total cash in Operating and Money Market accounts, and Total Reserve Funds were reported as \$979,808.96.
4. Total YTD expenses as of June 30, 2023, were reported at \$197,869.48.
5. Total YTD Delinquency as of June 30, 2023, was \$3,487.39.

V. MANAGEMENT REPORT

1. General Maintenance Issues

i. Gates/Cameras

- I. Alternative Gate Access Discussion (Gatewise) –** The Board requested that Crest Management obtain additional information on another form of gate access for the Association, Gatewise. A copy of the brochure and a quote was provided in the board packets. After a brief discussion, the Board had additional functionality questions. Cindy B. stated that she could request the sales rep to attend a future board meeting. The Board agreed and tabled the subject.

- ii. Landscape –** Cindy B. reported that after the August irrigation inspection, a small irrigation repair in the amount of \$139.45 was approved via email. Nick Kornuta reported that the dead sod at the new benches was replaced, and the irrigation had been adjusted.

- i. Lake –** Cindy B. reported that she had not received the monthly lake management report, which was uncommon. Cindy B. stated that she would reach out to Lake Management for a report. Upon receipt, the visit report will be sent to the Board.

- ii. General Maintenance –** Nick Kornuta discussed the condition of the wrought iron rail at the bottom of the entry gates and requested a proposal be obtained to cut out the rusted areas and replace. Jodee Caceres volunteered to reach out to contractor, A & B Metals.

II. OLD BUSINESS

1. Status of Creating ARC Guidelines – The Board is continuing to review sample guidelines and make additional notes to generate a policy for the Association. After the Board has completed their review, they will request the ARC Committee to review for any additional recommendations that could be added to the policy for clarity.

I. NEW BUSINESS

1. Crest Management Contract Renewal – A copy of the contract renewal was provided in the Board for review with revisions to include monthly lake lot inspections. After review, a motion was made, seconded, and carried to approve the contract renewal in the amount of \$1,218.00 per month from \$1,150.00 per month.

EXECUTIVE SESSION

II. DEED RESTRICTION VIOLATION REVIEW

1. ARC Committee Chairman, Misty Monckton, was present to discuss the review and decision-making process with the Board.
2. There was no Enforcement Action Report to review this month.
3. A copy of the Attorney Action Report was provided in the board packets. There was no action to be taken this month.
4. 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. There was no action to be taken by the Board this month. Cindy B. informed the Board that she was still waiting for confirmation on whether account 24401TH04066 had been turned over to the Association attorney for collections.

IV. ADJOURNMENT

There being no further business to discuss, a motion was made and seconded; all were in favor to adjourn the meeting at 8:25 PM.



Jodee S. Caceres, Secretary

27 September 2023
Date