

TERRACES ON MEMORIAL H.O.A., INC.
Board of Directors Meeting Minutes
Wednesday, October 25, 2023

A meeting of the Board of Directors for Terraces on Memorial Homeowners Association, Inc. was held on Wednesday, October 25, 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 6:33 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

No homeowners were present at this months meeting.

III. SECRETARY REPORT – APPROVAL OF MINUTES

The minutes from the September 27, 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 September 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 September 30, 2023, were reported as \$1,547,911.35 with \$549,569.27 total cash in Operating and Money Market accounts, and Total Reserve Funds were reported as \$980,810.91.
4. Total YTD expenses as of September 30, 2023, were reported at \$245,447.39.
5. Total YTD Delinquency as of September 30, 2023, was \$2,952.01.
6. The Board reviewed information from First Citizens Bank regarding interest rates for various accounts and recommendations, to best maximize the Association's funds. After review and discussion, the Board agreed to leave the Operating funds as is, leave \$200K in the Reserve fund, and move the rest of the funds in quarterly payments of \$250K into a CDARs account, for a term of 52 weeks, beginning January 1, 2024.

V. MANAGEMENT REPORT

1. General Maintenance Issues
 - i. Gates/Cameras – Cindy B. informed the Board that Lone Star Gates and Access completed the install of the new EZ tag reader. The Board stated all was working as it should.
 - ii. Landscape – A copy of the proposal from Monarch Landscape to install additional sod at the bare areas next to 1202 Sopris Drive, in the common area, was provided in the board packets. After review, a motion was made, seconded, and carried to approve the proposal in the amount of \$642.39.
 - iii. Lake – Lake Management was out for their scheduled lake maintenance. During this visit, they performed their routine lake maintenance throughout the lake and entry pond by removing trash and debris. The lights, timers, and GFI'S were checked, and all were in good and working condition. No treatment was required in the neighborhood lake or entry pond. Lake Management conducted a monthly water quality test, and the result were within the normal ranges. The water level was back to normal this visit. Lastly, they collected the water well meter reading.

- iv. General Maintenance – Cindy B. reported that A & B Metals completed their work to cut/replace various rusted tubing and pickets of iron fencing, clean, prime, and paint all gates and iron fencing including the front entry gates and emergency Roush gates.

VI. OLD BUSINESS

Status of Creating ARC Guidelines – The Board is continuing to refine and make additional notes to generate a policy for the Association attorney to review against the current governing documents.

EXECUTIVE SESSION

VII. 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 accounts 24401PH04114, 24401PH03048, and 24401SF01004 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.


VIII. DELINQUENCY REVIEW

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.

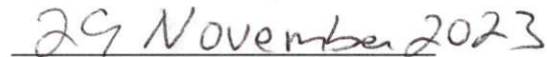
IX. ADJOURNMENT

There being no further business to discuss, a motion was made and seconded; all were in favor to adjourn the meeting at 7:30 PM.

The next Board Meeting will take place on Wednesday, November 29, 2023, at Crest Management.



Jodee S. Caceres, Secretary



Date