

TERRACES ON MEMORIAL H.O.A., INC.
Board of Directors Meeting Minutes
Wednesday, February 28, 2024

A meeting of the Board of Directors for Terraces on Memorial Homeowners Association, Inc. was held on Wednesday, February 28, 2024, 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 6:34 PM.

Board Members Present

Nick Kornuta, President
Jodee Caceres, Vice President/Secretary
Karen Mills, Treasurer

Board Members Absent

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 from the January 24, 2024, 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 January 2024.
2. Financial Report – Nick Kornuta reviewed the financials, and they were approved as submitted.
3. Cindy B. reported that the 2023 budget surplus of \$14,398.16 could be transferred to the Reserve fund, but it would show on the income statement for February 2024 as an additional reserve transfer.
4. Total assets as reported per the Balance Sheet of January 31, 2024, were reported as \$1,834,038.89 with \$733,353.15 total cash in Operating and Money Market accounts, and Total Reserve Funds were reported as \$1,030,252.54.
5. Total YTD expenses as of January 31, 2024, were reported at \$14,579.81.
6. Total YTD Delinquency as of January 31, 2024, was \$60,885.72.

V. MANAGEMENT REPORT

1. General Maintenance Issues

- i. Gates/Cameras – Cindy B. stated she sent a follow-up email to ProCam for the 2024 surveillance invoice. Regarding the pedestrian gate repairs, Lone Star Gates and Access stated they are working on the proposal to replace the current electrical keypads, along with making the repairs to the Roush Road latch.

ii. Landscape

1. Proposal from Monarch Landscape to Install Bermuda Grass in Common Areas Where City of Houston Installed St. Augustine – A copy of the proposal was provided in the board packets. After a brief discussion, a motion was made, seconded, and carried to approve the proposal in the amount of \$887.65.
2. The Board requested that Crest Management request monthly irrigation reports from Monarch Landscape.

- 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.
- iv. General Maintenance – Cindy B. stated she has contacted an additional electrician to provide a proposal for replacing three out of the five spotlights along the front monument to LED fixtures.

VI. OLD BUSINESS

1. 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.
2. 2024 Annual Meeting Preparations – Cindy B. stated that meeting signs have been ordered and when they are ready for pick-up, Cindy B. will deliver them to Nick Kornuta's home. Nick Kornuta stated he needed his collections numbers from the Community Accountant to complete his annual meeting presentation.

VII. NEW BUSINESS

1. 4th Quarter MUD Reimbursement Invoice – A copy of the invoice was provided in the board packets.
2. Elaine Combs, CPA Audit and Tax Return Engagement Letter – A copy of the letter was provided in the board packets. After review, a motion was made, seconded, and carried to approve the 2023 tax return preparation in the amount of \$450.
3. Corporate Transparency Act Discussion – Nick Kornuta discussed the virtual legal seminar that he attended by an industry attorney, RMWBH. In the seminar, it was stated that effective on January 1, 2024, the Corporate Transparency Act (the CTA) will require existing and newly formed entities operating in the United States to report personal information about their Beneficial Owners, and Company Applicants for newly formed entities, to the Department of Treasury's Financial Crimes Enforcement Network (FinCEN) unless the entity is exempt. The purpose of the CTA is to help prevent the use of shell companies for illicit activities including money laundering and the financing of terrorism. The Board will continue to research and discuss this.
4. Cypress Creek Pest Control Crazy Ants Proposal – A copy of the proposal was provided in the board packets. After a brief review, the Board wanted Crest Management to inquire on the extreme cost to treat for crazy ants when the Association already pays monthly for fire ant treatment around the same equipment.

EXECUTIVE SESSION

VIII. DEED RESTRICTION VIOLATION REVIEW

1. A copy of the Enforcement Action Report was provided in the board packets. After review, a motion was made, seconded, and carried to approve sending account number 24401PH04106 to the Association attorney for enforcement.
2. There was no Attorney Action Report to review this month.
3. A copy of the Exterior Modification Report was provided in the board packets.

IX. 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.

X. ADJOURNMENT

There being no further business to discuss, a motion was made and seconded; all were in favor to adjourn the meeting at 7:55 PM.

The next meeting will be the Annual Member Meeting on Wednesday, March 6, 2024. The next Board Meeting will take place on Wednesday, March 27, 2024, at Crest Management.



Jodee S. Caceres, Secretary

27 March 2024
Date