

TERRACES ON MEMORIAL H.O.A., INC.
Board of Directors Meeting Minutes
Wednesday, February 23, 2022

A meeting of the Board of Directors for Terraces on Memorial Homeowners Association, Inc. was held on Wednesday, February 23, 2022, 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 6:31 PM.

Board Members Present

Nick Kornuta, President
Antoinette Beale, Vice President
Jodee Caceres, Secretary
Judy Calloni, Treasurer

Board Members Absent

Funmi Ekundayo, Director

Crest Representative Present

Cindy B.

II. HOMEOWNERS PRESENT

1. Negin Saatchi
2. Saeed Janani
3. Sebastian Brassard
4. Andy Agarwala

III. SECRETARY REPORT – APPROVAL OF MINUTES

The minutes for the January 26, 2022, 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 preliminary financial reports for January 2022.
2. Financial Report – Nick Kornuta reviewed the financials, and they were approved as submitted.
3. Total assets as reported per the Balance Sheet of January 31, 2022, were reported as \$1,661,996.79 with \$730,916.86 total cash in Operating and Money Market accounts, and Total Reserve Funds were reported as \$869,116.37.
4. Total YTD expenses as of January 31, 2022, were reported at \$9,838.
5. Total YTD Delinquency as of January 31, 2022, was \$49,276.04.

V. MANAGEMENT REPORT

1. General Maintenance Issues

- i. Gates/Cameras – It was reported that the pedestrian gate was not latching and closing on its own. Cindy stated she had informed Alex with Lone Star Gates and Access but will send a follow-up email. Cindy stated she was obtaining updated pricing to replace the entry, exit, pedestrian gates, and emergency exit gate. It was also noted that Cindy sent a follow-up email to David Greenlee with Procam for their 2021 invoice.
- ii. Landscape – A copy of Monarch Landscape’s proposal to replace the fence line trees at the entrance was provided in the board packets. The Board reviewed and discussed the various options. During the meeting, the Board selected Cherry Laurel.
- 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. The fountains, lights, timers, and GFI’S were checked, and all were in good and working condition. Lake Management

conducted a water quality test, and the results were within the normal ranges. They set the fountain and light timers back an hour for the time change. There were no other issues at that time.

VI. OLD BUSINESS

1. Street Hump Replacement Discussion – Cindy informed the Board that the speed hump install has been completed.
2. Community Message Board Update – Judy Calloni provided options via email that were provided in the board packets. The Board reviewed the options and discussed the best design, based on need, and how much information would be displayed. Jodee Caceres stated she would confirm with the MUD Board how many notices they would want posted. The Board requested to table this topic until next month.
3. Update of Additional Areas Needing Street Leveling – The Board discussed the areas that had the worst ponding upon preliminary inspections. After a discussion, the Board agreed to move forward with phase 2 of the street leveling project and choose six areas. Nick Kornuta stated once they were able to inspect the areas, he would provide a list to Discount Concrete Leveling. Until then, this would be tabled.
4. Acuity Electric Invoice for Front Wall Bulb Replacement – Discussion by the Board regarding the invoice for the light bulb changeout handled by Acuity resulting in an expensive charge. Cindy stated she would reach out to Acuity for an explanation.

I. NEW BUSINESS

1. EMR Denial Hearing for Account 24401SF04089 – Homeowner was present to appeal their denial from the ARC Committee to install a tree in their side yard due to the limited space and how large their requested tree would grow. The Board stated they will review the application, and a final decision would come from Crest Management.
2. 2021 4th Quarter MUD Reimbursement Invoice – A copy of the invoice was provided in the board packets.
3. New Holiday Decoration Discussion – A copy of Nick’s email was provided in the board packets. Cindy stated that she requested a proposal from Always in Season to start.
4. Reserve Study Update Discussion – Proposals from Reserve Advisors and The Felix Reserve Group were provided in the board packets. After a discussion, a motion was made, seconded, and carried to approve The Felix Reserve Group for a new full reserve study in the amount of \$4,950.
5. Annual Meeting Preparation Discussion – Nick stated he sent out the final presentation, he just needed the final collection numbers for February the morning of the meeting.

EXECUTIVE SESSION

II. DEED RESTRICTION VIOLATION REVIEW

1. A copy of the Enforcement Action Report was provided in the board packets. There was no action to be taken this month.
2. There was no Attorney Action Report this month.
3. A copy of the Exterior Modification Report was provided in the board packets.

III. DELINQUENCY REVIEW

1. A copy of the account receivable report was provided in the board packets. There was no action to be taken this month.

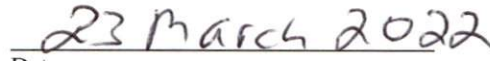
IV. ADJOURNMENT

There being no further business to discuss, a motion was made and seconded; all were in favor to adjourn the meeting at 8:30 PM.

The next meeting will be the in-person Annual Meeting held on Tuesday, March 1, 2022. The next Board Meeting will take place on Wednesday, March 23, 2022, at Crest Management.



Jodee S. Caceres, Secretary



Date