

TERRACES ON MEMORIAL H.O.A., INC.
Board of Directors Meeting Minutes
Wednesday, January 24, 2024

A meeting of the Board of Directors for Terraces on Memorial Homeowners Association, Inc. was held on Wednesday, January 24, 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 6:35 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

Two homeowners were present at this month's meeting. One homeowner was at the meeting to observe, and one homeowner was present to inform the Board of his interest in running for the vacant Townhome board member position at the annual meeting.

III. SECRETARY REPORT – APPROVAL OF MINUTES

The minutes from the November 29, 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 November and December 2023.
2. Financial Report – Nick Kornuta reviewed the financials, and they were approved as submitted.
3. Per the year-end income statement, the reserve contribution in the amount of \$48,210.00 was completed in December. The Board inquired whether they could add the 2023 budget surplus of \$14,398.16 into the Reserve fund. Cindy B. stated she would ask the Community Accountant.
4. Total assets as reported per the Balance Sheet of December 31, 2023, were reported as \$1,622,587.65 with \$579,586.06 total cash in Operating and Money Market accounts, and Total Reserve Funds were reported as \$1,030,184.70.
5. Total YTD expenses as of December 31, 2023, were reported at \$369,712.46.
6. Total YTD Delinquency as of December 31, 2023, was \$2,011.49.

V. MANAGEMENT REPORT

1. General Maintenance Issues

- i. Gates/Cameras – Cindy B. stated she would email ProCam for the 2024 surveillance invoice. The Board inquired on the monthly preventative maintenance contract with Lone Star Gates and Access, and whether the services were being provided monthly, as there have not been any invoices. Cindy B. stated that she is aware of the maintenance occurring but will follow-up on the frequency and invoicing.
- ii. Landscape – Nick Kornuta stated that Monarch Landscape will cut back the dead landscape from the freeze.
- iii. Lake – Lake Management was out for their monthly visit on January 24th, but Crest Management had not received the site visit notes before the meeting. Any update will be provided to the Board via email.
- iv. General Maintenance – Nick Kornuta stated that the two water leaks on Basalt Lane were fixed by the City of Houston. The City of Houston has to come back to repair the sidewalk and part of the driveway.

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.

VII. NEW BUSINESS

1. 2nd Quarter MUD Reimbursement Invoice – A copy of the invoice was provided in the board packets.
2. 3rd Quarter MUD Reimbursement Invoice – A copy of the invoice was provided in the board packets.
3. Replacement of Two Front Spotlights to LED – A copy of the email thread and proposal from Progressive Electric was provided in the board packets. After a discussion, the Board requested that Cindy B. confirm the number of spotlights that was recommended to replace and that perhaps 5000 Kelvin would be too bright of an illumination, suggested 3000 Kelvin in color.
4. 2024 Annual Meeting Date – The Annual Member Meeting date is usually held on the first Tuesday in March, but due to prior engagements, the meeting will be held on Wednesday, March 6th at Crest Management. Meeting notices and proxies/absentee ballots will be mailed out with a pre-postage return envelope. There will be three positions up for election this year, two positions currently being held by the At-Large board members, Jodee Caceres and Karen Mills, both two-year terms. Sunny Chelmella volunteered to fill the vacant Townhome position for a one-year term.
5. 2024 Community Events – The spring event will take place March 23rd weekend. Prior to the event, it will be requested that the irrigation is turned off and the area is treated for ants. Cindy B. stated she would secure a donation of 300 mini water bottles from Monarch Landscape.

EXECUTIVE SESSION

VIII. DEED RESTRICTION VIOLATION REVIEW

1. A copy of the Enforcement Action Report was provided in the board packets. After review, the Board approved to hold off on sending the account to the attorney for enforcement until the ARC Committee suggests approvable tree plantings to the homeowner.
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.

IX. DELINQUENCY REVIEW

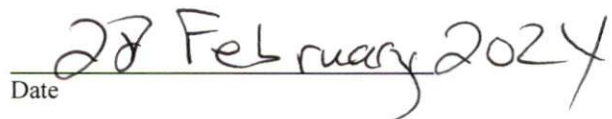
A copy of the accounts receivable report was provided in the board packets. There was no action to be taken by the Board this month.

X. ADJOURNMENT

There being no further business to discuss, a motion was made and seconded; all were in favor to adjourn the meeting at 8:10 PM.

The next Board Meeting will take place on Wednesday, February 28, 2024, at Crest Management.


Jodee S. Caceres, Secretary


Date