

TERRACES ON MEMORIAL H.O.A., INC.
Board of Directors Meeting Minutes
Wednesday, May 24, 2023

A meeting of the Board of Directors for Terraces on Memorial Homeowners Association, Inc. was held on Wednesday, May 24, 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 6:35 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 was one homeowner present to discuss their account balance.

III. SECRETARY REPORT – APPROVAL OF MINUTES

The minutes for the April 26, 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 April 2023.
2. Financial Report – Nick Kornuta reviewed the financials, and they were approved as submitted, except for a few items that were noted in Nick's email provided in the board packets.
3. Total assets as reported per the Balance Sheet of April 30, 2023, were reported as \$1,661,607.49 with \$666,281.78 total cash in Operating and Money Market accounts, and Total Reserve Funds were reported as \$978,346.07.
4. Total YTD expenses as of April 30, 2023, were reported at \$125,730.
5. Total YTD Delinquency as of April 30, 2023, was \$11,954.14.

V. MANAGEMENT REPORT

1. General Maintenance Issues

- i. Gates/Cameras – Cindy B. reported that Lone Star Gates and Access reached out to the EZ tag supplier for an update on the status of our updated EZ tag reader replacement. As the supplier failed to reply, Lonestar is going to make a trip to speak with them in person and report back.
- ii. Landscape – Nick Kornuta reported that the sunshine ligustrum were going to be replaced this week. Monarch Landscape stated that the irrigation coverage needed modifications, and with the programming being set and the spray head and nozzle being changed, coverage is now good.
- 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. There were some algae around the perimeter of the entry lake, and it was treated accordingly. No other treatment was required. Lake Management conducted a monthly water quality test, and the result were within the normal ranges. They also test ran the well and collected the meter reading. The water level was normal this visit.

VI. OLD BUSINESS

1. Website Update – Jodee Caceres continues to work on the integration and working with Network Solutions to build the new website.
2. Discussion of Creating ARC Guidelines – Cindy B. provided copies of the current Builder Guidelines, Use Restrictions, and samples of ARC Guidelines from other associations for the Board to review to draft ARC Guidelines of their own.
3. Spring Event Discussion – A copy of Jodee Caceres' email regarding reimbursement to Erika Bottino for the Spring Event was provided in the board packets. After a brief discussion, the Board agreed that as chairman, Funmi Ekundayo, needed to review the documents and expenditures. Once the items are reviewed and approved, the Board can be informed to approve the reimbursement.

I. NEW BUSINESS

1. 1st Quarter MUD Reimbursement Invoice – A copy of the invoice was provided in the board packets.

EXECUTIVE SESSION

II. 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, 24401PH04109 for two violations, 24401PH04153, 24401PH04123, and 24401SF02009 for two violations to the attorney for enforcement.
2. There was no Attorney Action Report to be reviewed this month.
3. A copy of the Exterior Modification Report was provided in the board packets.

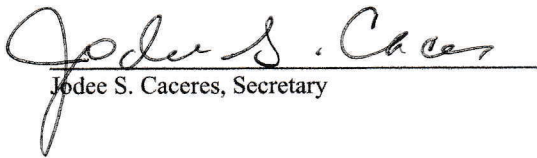
III. DELINQUENCY REVIEW

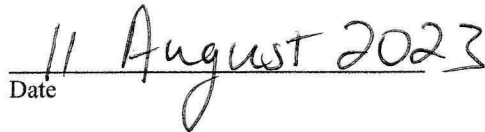
1. A copy of the accounts receivable report was provided in the board packets. The Board did agree and approve to send delinquent accounts to the attorney for collections after the final demand letters expire.
 - i. Discussion regarding account 24401SF03005 – A copy of the homeowner's email request to have fees on their account waived was provided in the board packets. After review and careful consideration of the homeowner's in-person explanation, the Board stated that historically, the Board does not waive delinquency fees from homeowners accounts, and with no reasonably compelling reason for this delinquency, this homeowner's request was denied. The Board stated that the homeowner could be placed on a payment agreement with Crest Management's office.

IV. ADJOURNMENT

There being no further business to discuss, a motion was made and seconded; all were in favor to adjourn the meeting at 7:53 PM.

Due to a conflict in the schedule, the next Board Meeting will take place on Wednesday, July 5, 2023, at Crest Management.


Jodee S. Caceres, Secretary


Date