

TERRACES ON MEMORIAL H.O.A., INC.
Board of Directors Meeting Minutes
Wednesday, November 29, 2023

A meeting of the Board of Directors for Terraces on Memorial Homeowners Association, Inc. was held on Wednesday, November 29, 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

Board Members Absent

Funmi Ekundayo, Director

Crest Representative Present

Cindy B., CMCA, AMS

II. HOMEOWNERS PRESENT

No homeowners were present at this month's meeting.

III. SECRETARY REPORT – APPROVAL OF MINUTES

The minutes from the October 25, 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 October 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 October 31, 2023, were reported as \$1,532,805.92 with \$536,715.53 total cash in Operating and Money Market accounts, and Total Reserve Funds were reported as \$981,320.50.
4. Total YTD expenses as of October 31, 2023, were reported at \$276,652.23.
5. Total YTD Delinquency as of October 31, 2023, was \$1,448.65.

V. MANAGEMENT REPORT

1. General Maintenance Issues

- i. Gates/Cameras – Nick Kornuta stated that the entry gates were squealing and needed to be greased. Cindy B. informed Lone Star Gates and Access.
- ii. Landscape – The Board stated that the sunshine ligustrum inside the exit gate is struggling again. Nick Kornuta informed the Board that after sending the fungi from the roses to get tested, Monarch Landscape stated the roses have Rose Rosette. Rose Rosette is a viral disease that causes abnormal growth, discoloration, and deformation of the plants. There is no known cure or prevention for this disease, and the only way to stop its spread is to remove and destroy the infected plants.
- 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. The clocks and timers were adjusted to reflect the time change and winter schedule. 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.

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 hold off on sending the account to the attorney for enforcement due to the homeowner’s communication and action on becoming compliant.
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.

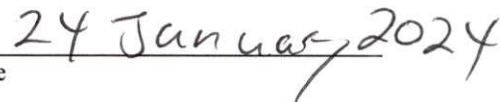
IX. ADJOURNMENT

There being no further business to discuss, a motion was made and seconded; all were in favor to adjourn the meeting at 7:20 PM.

The Board does not meet in December. The next Board Meeting will take place on Wednesday, January 24, 2024, at Crest Management.



Jodee S. Caceres, Secretary



Date