

# TERRACES ON MEMORIAL H.O.A., INC.

## Board of Directors Meeting Minutes

Wednesday, September 27, 2023

A meeting of the Board of Directors for Terraces on Memorial Homeowners Association, Inc. was held on Wednesday, September 27, 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

Funmi Ekundayo, Director

#### Crest Representative Present

Cindy B., CMCA, AMS

### II. HOMEOWNERS PRESENT

Abimbola Oyediran, Terraces on Memorial Townhome Association Board President

### III. SECRETARY REPORT – APPROVAL OF MINUTES

The minutes from the August 23, 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 July 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 July 31, 2023, were reported as \$1,571,171.57 with \$570,784.82 total cash in Operating and Money Market accounts, and Total Reserve Funds were reported as \$980,318.02.
4. Total YTD expenses as of July 31, 2023, were reported at \$222,994.76.
5. Total YTD Delinquency as of July 31, 2023, was \$4,231.65.
6. Jodee Caceres requested additional information from First Citizens Bank regarding interest rates for various accounts, to best maximize the Association's funds.

### V. MANAGEMENT REPORT

#### I. General Maintenance Issues

- i. Gates/Cameras – Cindy B. informed the Board that Lone Star Gates and Access would install the new EZ tag reader on October 5<sup>th</sup>. Gate operations would be active and operational the same day. Cindy confirmed that the old posts and readers would be removed.
- ii. Landscape – Nick Kornuta reported that the irrigation drip hose was replaced at the oak tree by the front arbor.
- i. 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. The water level was 2-3 inches low this visit. Lastly, the well is off and 75% of the permit has been utilized.
- ii. General Maintenance – A copy of A & B Metals proposal to cut/replace various rusted tubing and pickets of iron fencing, front entry gates and emergency Roush gates, clean, prime, paint all gates and iron fencing, was provided in the board packets. After review, a motion was made, seconded, and carried to approve the proposal in the amount of \$4,585.

## II. 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.

## I. NEW BUSINESS

1. Monarch Landscape Renovations Proposals
  - i. Installation of New Pedestal for Lake Controller – A copy of both proposals was provided in the board packets. After review and discussion, a motion was made, seconded, and carried to approve work order number 21548 in the amount of \$3,093.26.
  - ii. Plant Fill-Ins and Improvements to Address Irrigation Problem Areas – A copy of the proposal was provided in the board packets. After review and discussion, a motion was made, seconded, and carried to approve work order number 21863 in the amount of \$4,321.10.
  - iii. Installation of Decomposed Granite Base and Flagstone in Shaded Area at Roaring Fork Drive – A copy of the proposal was provided in the board packets. After review and discussion, a motion was made, seconded, and carried to approve work order number 21839 in the amount of \$857.11.
  - iv. Installation of 30-gallon Chinquapin Oak on North Side of Lake – A copy of the proposal was provided in the board packets. After review and discussion, a motion was made, seconded, and carried to approve work order number 18603 in the amount of \$1,402.29.
  - v. Installation of Ten 7-Gallon Dwarf Buford Hollies in Common Bed Along Fence near Basalt/Sopris Drive Crossover – A copy of the proposal which includes installation of needed irrigation, shrubs, materials and labor, was provided in the board packets. After review and discussion, a motion was made, seconded, and carried to approve work order number 17036 in the amount of \$4,058.49.
2. Monarch Landscape 2024 Contract Rate Increase – A copy of the correspondence was provided in the board packets. At renewal of the landscape contract on January 1, 2024, the monthly cost will be \$5,792.72.
3. Review and Consider Voting on Approval of 2024 Budget – A copy of the budget was provided in the board packets. After review, a motion was made, seconded, and carried to approve the 2024 budget as presented.
4. Review and Consider Voting on Approval of 2024 Assessment Rate – After review of the budget, a motion was made, seconded, and carried to approve the 2024 assessment rate at \$1,300 with the understanding that the Board may consider an increase in the coming years based on the age of the community, economy affects, and future expenses that the Association will absorb.

## 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 24401SF02021 and 24401SF01001 to the attorney for enforcement.
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.


### III. DELINQUENCY REVIEW

1. 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. Cindy B. confirmed to the Board that account 24401TH04066 had been turned over to the Association attorney for collections.

### IV. ADJOURNMENT

There being no further business to discuss, a motion was made and seconded; all were in favor to adjourn the meeting at 8:20 PM.

  
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Jodee S. Caceres, Secretary

  
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Date