

TERRACES ON MEMORIAL H.O.A., INC.
Board of Directors Meeting Minutes
Wednesday, March 22, 2023

A meeting of the Board of Directors for Terraces on Memorial Homeowners Association, Inc. was held on Wednesday, March 22, 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 6:34 PM.

Board Members Present

Nick Kornuta, President
Jodee Caceres, Vice President/Secretary
Funmi Ekundayo, Director

Board Member Absent

Karen Mills, Treasurer

Crest Representative Present

Cindy B., CMCA, AMS

II. HOMEOWNERS PRESENT

There was one homeowner present to discuss irrigation around the lake and the spring event.

III. SECRETARY REPORT – APPROVAL OF MINUTES

The minutes for the February 22, 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 February 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 February 28, 2023, were reported as \$1,740,168.84 with \$728,107.92 total cash in Operating and Money Market accounts, and Total Reserve Funds were reported as \$977,403.07.
4. Total YTD expenses as of February 28, 2023, were reported at \$43,507.
5. Total YTD Delinquency as of February 28, 2023, was \$24,657.85.

V. MANAGEMENT REPORT

1. General Maintenance Issues

- i. Gates/Cameras – Cindy B. stated she had reached out to ProCam previously inquiring when the Association could expect the invoice, however a response had not been received. Nick Kornuta stated he would try and reach out.
- ii. Landscape – Nick Kornuta reported that the sunshine ligustrums that were planted to the east of the exit gate, were again struggling. It was also reported that the spring seasonal color placement was maturing with height in reverse order, yet again. Both items will be reported to Monarch Landscape. Nick also requested that Monarch Landscape provide a proposal to grade the soil around the new arbors.

A copy of the proposal that was approved to repair an emergency irrigation leak was provided in the board packets in the amount of \$1,372.71.

- 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. They adjusted the timers according to the time change. They were informed that the entry fountain wasn't spraying properly but they found no issues. They treated for algae along the bulkhead in the neighborhood lake. No further 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 +1 inch high this visit.

The Board inquired on the bulkhead and how often it is inspected and if any maintenance would be needed. Cindy B. stated she would inquire with Lake Management.

VI. OLD BUSINESS

1. Website Update – Jodee Caceres stated that she was still working on the integration and there was nothing new to update this month.

VII. NEW BUSINESS

1. Purchasing Additional Well Credits Discussion – A copy of the email correspondence with Lake Management was provided in the board packets. After review, a motion was made, seconded, and carried to move forward with the purchase of 50 sponsorships in the amount of \$1,900 for 4.2 MG in B credits, that will be good for 20 years from the date issued.
2. New Water Meter at Lake Install Discussion – A copy of the proposal from Monarch Landscape and email correspondence regarding the discussion of possibly adding another water meter at the lake to adjust irrigation run times, was provided in the board packets. After review and discussion, the Board determined that the cost to install a new meter, a rough estimate between \$18,000 and \$25,000, potentially more, was not justified. Nick Kornuta stated that he would draft a notice to homeowners regarding the irrigation run times for the Board's review and mass email distribution.
3. Power Washing of Common Areas Sidewalks and Mailbox Pads Proposal – A copy of the proposal from JAK Environmental was provided in the board packets. After review, a motion was made, seconded, and carried to approve the proposal in the amount of \$3,115.20.
4. Spring Event Discussion – A copy of Jodee Caceres' email and attachments were provided in the board packets regarding last year's expenses. After a discussion, the Board decided that the spring event would be held on Saturday, April 29th. Funmi Ekundayo stated she would chair the event and provide expected expenses to the Board for review and approval.

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 stated upon the next inspection, if the violations still exist, they may be sent to the Association attorney for enforcement.
 - i. Discussion regarding account 24401SF02030 – A copy of the email correspondence was provided in the board packets. After a review and discussion, the Board agreed to pursue the violation in accordance with the governing documents.
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

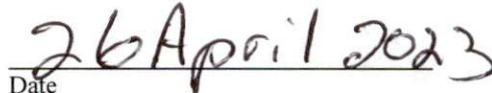
1. A copy of the account receivable report was provided in the board packets. There was no action to be taken this month.

X. ADJOURNMENT

There being no further business to discuss, a motion was made and seconded; all were in favor to adjourn the meeting at 8:11 PM.

The next Board Meeting will take place on Wednesday, April 26, 2023, at Crest Management.


Jodee S. Caceres, Secretary


Date