

TERRACES ON MEMORIAL H.O.A., INC.
Board of Directors Meeting Minutes
Wednesday, April 27, 2022

A meeting of the Board of Directors for Terraces on Memorial Homeowners Association, Inc. was held on Wednesday, April 27, 2022, 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 6:36 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

No homeowners were present at this month's meeting.

III. SECRETARY REPORT – APPROVAL OF MINUTES

The minutes for the March 23, 2022, 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 preliminary financial reports for March 2022.
2. Financial Report – Nick Kornuta reviewed the financials, and they were approved as submitted. Nick wanted to mention a new charge was generated on the income statement for the DoorKing software. In the past, Crest Management would pay the invoice and charge the Association back.
3. Total assets as reported per the Balance Sheet of March 31, 2022, were reported as \$1,654,554.09 with \$716,396.95 total cash in Operating and Money Market accounts, and Total Reserve Funds were reported as \$869,374.86.
4. Total YTD expenses as of March 31, 2022, were reported at \$53,700.
5. Total YTD Delinquency as of March 31, 2022, was \$27,805.64.

V. MANAGEMENT REPORT

1. General Maintenance Issues

- i. Gates/Cameras – Cindy B. reported her findings regarding some issues with the EZ tags were not a malfunction with the system, but that tag numbers had been mistakenly removed. Some homeowners are continuing to report intermittent workings of the reader and Alex with Lone Star Gates and Access is aware.
- ii. Landscape – A copy of Nick Kornuta's email was provided in the board packet regarding the bare landscape bed along Sopris Drive between houses 1263 and 1267. In the past, rose bushes were installed to deter individuals from jumping the fence. The Board requested that Monarch Landscape look into the area and suggest plantings that will deter any unwanted activity.
- 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. Lake Management conducted a water quality test, and the results were within the normal ranges. They set the fountain and light timers back an hour for the time change. There were no other issues at that time.

VI. OLD BUSINESS

1. Update of Additional Areas Needing Street Leveling – Nick reported that he was meeting with Brett with Discount Concrete on April 29th to go over the six areas that currently has the worst ponding, including the east side of the sidewalk on Maroon, south of the mailbox cluster.
2. Christmas Décor Discussion – A copy of Always in Season's and Certified Lights' proposals were provided in the board packets. The Board reviewed the proposal options and renderings. After review and discussion, a motion was made, seconded, and carried to remove the four red bows, and approve the revised Always in Season proposal in the amount of \$4,859.03.
3. Wrought Iron Fencing Replacement Cost for Reserve Study Purposes – A copy of the proposal from Jay's Iron Works was provided in the board packets. Cindy informed the Board that a copy was provided to The Felix Group for the reserve study report. Nick mentioned that the entry gates may need to be replaced in 2023.

I. NEW BUSINESS

1. 1st Quarter MUD Reimbursement Invoice – A copy of the invoice was provided in the board packets.
2. Solar Energy Device Discussion – A copy of Nick's email was provided in the board packets. The Board briefly discussed the steps the homeowners needed to take to install solar devices at their homes. This included completing an Exterior Modification Request form online through Crest Management and receiving approval from the Architectural Committee.
3. Crest Management Administrative Contract Renewal – A copy of the addendum was provided in the board packets. The contract renewal increased \$50 per month, totaling \$950, plus \$100 for gate administration and \$100 for amenity administration, totaling \$1,150 per month. Although this did not apply to this Association, the ARC Review fee increased from \$50 to \$75, and that needed to be updated on the addendum. Cindy stated she would have it updated and resent to the Board for review and signature. After agreement, a motion was made, seconded, and carried to approve the contract renewal.
4. Resignation of Antoinette Beale – Antoinette submitted her resignation due to selling her home. The Board thanked her for her service to the Association over the years. The Board stated they would need to find her replacement for the Townhome seat. Cindy stated she would reach out to Townhome Board President, Bola, to assist in finding a candidate.

EXECUTIVE SESSION

II. DEED RESTRICTION VIOLATION REVIEW

1. A copy of the Enforcement Action Report was provided in the board packets. There was no action to be taken this month.
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.

Cindy mentioned to the Board that 4/5 of the Committee members voted to remove one of the members. Cindy stated that the Board should review the other candidates that submitted their interest forms and reach out to replace the one committee member. Jodee stated she would review the candidates and reach out to the Board.

III. DELINQUENCY REVIEW

1. A copy of the account receivable report was provided in the board packets. The Board approved to send final demands and approved upon expiration; the delinquent accounts may be turned over to the Association Attorney for collections.

The Board requested to that Cindy inform Briarhills of accounts owing assessment fees, to deactivate their amenity usage.

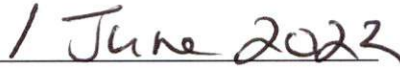
IV. ADJOURNMENT

There being no further business to discuss, a motion was made and seconded; all were in favor to adjourn the meeting at 7:55 PM.

Due to scheduling conflicts, the next Board Meeting will take place on Wednesday, June 1, 2022, at Crest Management.



Jodee S. Caceres, Secretary



Date