

TERRACES ON MEMORIAL H.O.A., INC.
Board of Directors Meeting Minutes
Wednesday, June 1, 2022

A meeting of the Board of Directors for Terraces on Memorial Homeowners Association, Inc. was held on Wednesday, June 1, 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 6:54 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 for the March 1, 2022, Annual Meeting Minutes and April 27, 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 April 2022.
2. Financial Report – Nick Kornuta reviewed the financials, and they were approved as submitted.
3. Total assets as reported per the Balance Sheet of April 30, 2022, were reported as \$1,603,828.88 with \$677,097.84 total cash in Operating and Money Market accounts, and Total Reserve Funds were reported as \$869,507.41.
4. Total YTD expenses as of April 30, 2022, were reported at \$72,850.
5. Total YTD Delinquency as of April 30, 2022, was \$20,076.16.

V. MANAGEMENT REPORT

1. General Maintenance Issues
 - i. Gates/Cameras – Cindy B. informed the Board that Alex with Lone Star Gates and Access stated the current two EZ tag readers confuses the system, causing the intermittent issues. Alex suggested that the left lane reader, next to the directory column, be removed and a new reader be installed on the right, operating only off one reader. Cindy B. is currently waiting for a proposal on this. The Board had some follow-up questions regarding, range and distance, and potential software updates to the current readers. Cindy B. stated she would inquire with Alex.
 - ii. Landscape – Cindy B. stated that a leak in front of the community was reported and forwarded to Monarch Landscape for repair. Nick Kornuta stated that the four new trees along the front fence line has been installed and the Japanese yews have been removed. Jodee Caceres mentioned that the irrigation bubblers from the Japanese yews needed to be removed. Nick stated that he will email Nick Youngblood with Monarch Landscape regarding the seasonal color and how they were not growing to their potential, as well as the sunshine Ligustrum on the east side of the exit gates still look very far behind the others and perhaps stunted.

- 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 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. The west fountain was not working, and Cindy B. stated that the west fountain was removed for repairs. There were no other issues at that time.

VI. OLD BUSINESS

1. Update of Additional Areas Needing Street Leveling – A copy of Discount Concrete's proposal was provided in the board packets for phase 2 of the ponding repair project. After review, a motion was made, seconded, and carried to approve the proposal in the amount of \$8,750.

I. NEW BUSINESS

1. Draft Reserve Study Discussion – The report was provided in the board packets. After review, the Board had some follow-up revisions, and requested Cindy B. send them to The Felix Group. Nick believed that the gate motors should be scheduled for replacement every 8 years, not 12 as this has been the Association's experience. Karen Mills and Jodee Caceres echoed the same sentiments that the pergolas replacement dates and costs, were on the lower side. Replacement costs will be obtained to update the reserve study.

EXECUTIVE SESSION

II. DEED RESTRICTION VIOLATION REVIEW

1. There was no Enforcement Action Report to review this month.
2. There was no Attorney Action Report to review this month.
3. A copy of the Exterior Modification Report was provided in the board packets.

The Board was still working to obtain a replacement for the removal of one ARC Committee member.

III. 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

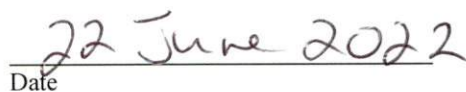
IV. ADJOURNMENT

There being no further business to discuss, a motion was made and seconded; all were in favor to adjourn the meeting at 7:45 PM.

The next Board Meeting will take place on Wednesday, June 22, 2022, at Crest Management.



Jodee S. Caceres, Secretary



Date