

TERRACES ON MEMORIAL H.O.A., INC.
Board of Directors Meeting Minutes
Wednesday, January 25, 2023

A meeting of the Board of Directors for Terraces on Memorial Homeowners Association, Inc. was held on Wednesday, January 25, 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 6:31 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

There was one homeowner present to discuss street parking with the Board. The Board briefly discussed the topic of Security based on an email received by a homeowner, however tabled the discussion until the homeowner can attend a meeting to discuss with the Board.

III. SECRETARY REPORT – APPROVAL OF MINUTES

The minutes for the November 30, 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 financial reports for November 2022 and preliminary balance sheet and income statement for December 2022
2. Financial Report – Nick Kornuta reviewed the financials, and they were approved as submitted. A motion was made, seconded, and carried to move surplus funds in the amount of \$113,618 to the Capital Reserve Fund.
3. Total assets as reported per the Balance Sheet of November 30, 2022, were reported as \$1,455,833.74 with \$564,845.31 total cash in Operating and Money Market accounts, and Total Reserve Funds were reported as \$862,552.59.
4. Total YTD expenses as of November 30, 2022, were reported at \$247,765.
5. Total YTD Delinquency as of November 30, 2022, was \$6,479.60.

V. MANAGEMENT REPORT

1. General Maintenance Issues

- i. Gates/Cameras – Cindy B. reported that the new EZ tag reader is not ready to be sold as they still need a missing component from the software. Regarding changing the pedestrian gate code, Lone Star Gates and Access was unable to do so without the master lock code. Cindy stated the only way to change the code was to replace the entire lock. The Board decided to leave the locks as is.
- ii. Landscape – A copy of Monarch Landscape's proposal for irrigation repairs was provided in the board packets. After review, a motion was made, seconded, and carried to approve the proposal in the amount of \$2,711.61.
- iii. Lake – Lake Management was out for their scheduled lake maintenance. They re-installed the fountain that belonged to the entry pond. The fountain is now functioning properly. 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. They also test ran the well and collected the meter reading. The water level was +3 inches high this visit.

VI. OLD BUSINESS

1. Arbor and Bench Installation – East End of Lake – Jodee Caceres informed the Board that the projects were complete. Discussion was held regarding re-use of the old benches elsewhere but was discarded as too problematic, and it was decided that the old benches should be offered for someone to remove them for their use. Karen Mills will inquire with Briarhills POA if they would be interested in the old benches.
2. Street Parking Discussion – The Board is still reviewing the sample policies. Once a document of requested verbiage is compiled by the Board, the Board will request Hoover Slovacek to generate a parking and towing policy for the Board's review.

I. NEW BUSINESS

1. Lake Water Usage Discussion - A copy of Nick's email was provided in the board packets regarding water well usage. After a brief discussion of remaining credits, Nick requested that Lake Management provide pricing to obtain additional credits.
2. Front Arbor and Stone Footer Maintenance Proposals – Copies of proposals from JAK Environmental LLC and McKenna Contracting were provided in the board packets. After review, the Board approving moving forward with JAK Environmental with the requests that they apply two coats of stain and use deck screws instead of the finishing nail gun.
3. Website Domain Renewal Discussion – A copy of Jodee's email with information regarding the upcoming contract expiration and cost of renewal for the current website package and the website hosting services (Network Solutions) recommendation to update to a new website builder option was provided in the board packets. After review and a discussion, Jodee recommended that the Board upgrade to WordPress for Growing Business for 2 years in the amount of \$264. It was also recommended that the Board upgrade to Email Pro Plus with 80GB of storage for the same current cost of \$59 per year thus providing an additional 30 GB at no additional cost. Jodee advised that once the new WordPress based website was up and running, the current website package can be cancelled, and a probated refund amount would be returned. Jodee will continue to work on finalizing details and payment and report back to the Board.

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 account 24401PH04114 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. ARC Chairman, Misty Monckton was present to discuss the current process and procedures of the ARC Committee. There are currently three active ARC Committee Members.


III. DELINQUENCY REVIEW

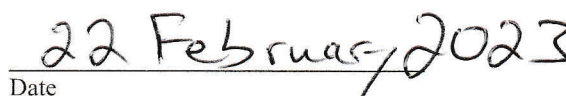
1. A copy of the account receivable report was provided in the board packets. There was no action to be taken this month.
2. Request to File Suit on Account 24401TH04071 – There was no action to be taken due to the homeowner paying their balance in full prior to the board meeting.

IV. ADJOURNMENT

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

The next Board Meeting will take place on Wednesday, February 22, 2023, at Crest Management.


Jodee S. Caceres, Secretary


Date