

TERRACES ON MEMORIAL H.O.A., INC.
Board of Directors Meeting Minutes
Wednesday, September 28, 2022

A meeting of the Board of Directors for Terraces on Memorial Homeowners Association, Inc. was held on Wednesday, September 28, 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 6:40 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

There were no homeowners present at this month's meeting.

III. SECRETARY REPORT – APPROVAL OF MINUTES

The minutes for the August 24, 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 August 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 August 31, 2022, were reported as \$1,494,224.74 with \$588,934.36 total cash in Operating and Money Market accounts, and Total Reserve Funds were reported as \$861,620.32.
4. Total YTD expenses as of August 31, 2022, were reported at \$185,448.
5. Total YTD Delinquency as of August 31, 2022, was \$9,858.84.

V. MANAGEMENT REPORT

1. General Maintenance Issues

- i. Gates/Cameras – Cindy B. reported that Lone Star Gates and Access serviced the gates, but the preventative maintenance will begin in October and continue monthly during the last week of the month. Cindy B. also stated that she followed up with ProCam regarding their internet connection to the security cameras. ProCam has not replied.
- ii. Landscape – Nick Kornuta and Jodee Caceres discussed their meeting with Monarch Landscape. Nick and Jodee stated that everyone seems to be on the same page and expectations were discussed, as well as being hopeful to their improved performance.
- 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 by removing trash and debris. The lights, timers, and GFI'S were checked, and all were in good and working condition. The entry pond was treated for algae. Lake Management test ran the well and collected the meter reading. The water level was -2 inches low this visit.

VI. OLD BUSINESS

1. Arbor Repair and/or Replacement Costs Discussion (Existing Arbors - Reserve Study)
2. Arbor and Bench Installation – East End of Lake – A copy of Jodee Caceres' email was provided in the board packets. Jodee provided two proposals from Archadeck of Katy and Tradition Outdoor Living to construct two freestanding arbors and concrete pads for additional benches. Jodee informed the Board that she received approval from HCMUD 407 to fund the project up to \$25,000. After review of the proposals, a motion was made, seconded, and carried to approve Archadeck of Katy's proposal in the amount of \$24,780. Jodee stated she would coordinate the payment from HCMUD 407 with Archadeck of Katy. Jodee stated she would inquire with Archadeck of Katy on the cost to construct a heavier version of the current benches. The Board discussed bench options and agreed that bench design 1 was the best option, with arm rests.

I. NEW BUSINESS

1. November Board Meeting Date – Due to Thanksgiving, the board meeting will be moved to Wednesday, November 30, 2022.
2. Monarch Landscape 2023 Contract Rate Increase Discussion – A copy of email correspondence was provided in the board packets. Additional information from Monarch has not been provided.
3. Review and Consider Voting on Approval of 2023 Budget – A copy of the budget was provided in the board packets. After review and revisions, a motion was made, seconded, and carried to approve the 2023 budget with a few revisions.
4. Review and Consider Voting on Approval of 2023 Assessment Rate – After review of the budget, a motion was made, seconded, and carried to approve the 2023 assessment rate at \$1,300 with the understanding that the Board may consider an increase in the forth 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, a motion was made, seconded, and carried to approve sending account 24401PH04116 to the Association attorney for enforcement if the violation is not cured at the next inspection.
2. A copy of Jodee Caceres email regarding exterior modifications and deed restriction violations was provided in the board packets. After review and a discussion, Crest Management will send letters accordingly. Crest Management will also communicate with the ARC Committee regarding modification applications.
3. There was no Attorney Action Report to review this month.
4. A copy of the Exterior Modification Report was provided in the board packets.

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.

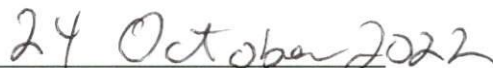
IV. ADJOURNMENT

There being no further business to discuss, a motion was made and seconded; all were in favor to adjourn the meeting at 8:45 PM.

Due to a schedule conflict, the next Board Meeting will take place on Monday, October 24, 2022, at Crest Management.



Jodee S. Caceres, Secretary



Date