

Meeting Minutes for the Board of Directors

Promontory Pointe Homeowners Association

Tuesday, November 12, 2019

The meeting of the Board of Directors was held at the Church of Jesus Christ of the LDS, Knights Cross Drive, San Antonio TX.

Present: Jeff Clay, Julie Agena, Ryan Sweeney, Marshall Moody and Erwin Flores Alcala. Absent were Genesis Eakes, Jonathan Groenke, Stephanie Reyes and Kelton Day.

The meeting was called to order at 7:05 pm.

Homeowners to be Heard: Brandon Kight who asked status of \$15 fee for certified violation letters, asked about meeting minutes and the recent pool repair.

Agenda was adopted.

Executive Session was called at 7:10 pm and ended at 7:30. The Board discussed the Wilderness Oak apartment development status, board director assignments, and policy. Based on number of votes in the election, the assignments will be as follows: Marshall Moody, Peak; Kelton Day, Pointe Interior; Erwin Flores, Reserve.

The Board approved the minutes of the Sept 12, 2019 Board Meeting.

Treasurer Report:

Julie Agena: Julie reported that 5 reserve CDs are maturing on Dec 5th at Alliance Bank, provided update on CD rates at Alliance compared to other institutions, recommended that all 5 be renewed for another term at Alliance. Also proposed that the existing money market account for Reserve be closed and the funds deposited into the maturing reserve CD. As approved in the June 2019 meeting, Julie reviewed that funds will be withdrawn from the maturing Pointe Interior reserve CD to cover the expense of the walls rehab. Also recommended that the budgeted 2019 reserve contributions be made at this time into the maturing CDs with some add'l contributions that are able to be made. The Board approved the above actions.

Ratification of Interim Items

- a. Paint trash cans and misc repairs at playground pavilion area, \$785, ELK (E Reyes).
- b. Peak Asphalt Repair at Rocky Court gate loop, \$2165, Longhorn Lot Maintenance.

Old Business:

- a. Repair of drainage area under Prospect Hill entrance wall, review of proposals in progress.

New Business:

- a. The Board discussed the first draft Budget presented by Julie. The Heights and Pointe are both behind targets on their reserve funding as established by the Reserve Study. The Heights due to past large expenses, and the Pointe due to using reserve funds to pay for repairs to several wall sections. The Heights has had assessment increases twice previously to increase reserve contributions, so the Board elected to forgo an increase for this year and will remain committed to making annual contributions as large as possible. The Pointe had a \$25 decrease in assessments 4 years ago and has not had any increases. The Board elected to only increase the Pointe Interior assessments by \$18.75 per lot to replenish its reserves, which is 15% allowed by the DCCR. It was noted that the Pointe Interior assessments remain the lowest in the HOA. The Board also elected to reallocate some expense items as requested by neighborhood Directors. The Treasurer will make the proposed Budget changes and bring them back to the Board for final approval at the next scheduled meeting.

Meeting adjourned at 8:20 pm.

Next Regular Board Meeting date in November TBD.

Respectfully submitted by Julie Agena