

Minutes
Greens Prairie Reserve
Board of Directors Meeting
Wednesday, July 22, 2020
via Zoom meeting

Directors Present

James Franks, Daniel Smith, Chris Rhodes, Andrew Southard, Katy Kovar and Sandie Miller via Zoom, representing Neighborhood Partners

Establishment of Quorum

A quorum was established and meeting called to order at 3:11pm by James Franks.

Review/Acceptance of Minutes

Previous meeting minutes from the April 29, 2020 meeting were approved via email by James and seconded by Daniel on April 30, 2020.

Treasurer's Report

Daniel reviewed Profit & Loss statement for the 2nd quarter. Net loss of (\$3,585.97). We had total income of \$33,085.89 and total expense of \$36,671.86. We have had less lot sales than what was budgeted. No expensed for flags or décor as of yet. We have had no expenses for fountains/lakes. We have had an expense for irrigation due to a mainline pipe being damaged by an unknown truck. It was discussed that the HOA has assumed ownership of the entire irrigation. The HOA will be paying property taxes on all common areas. Daniel Smith and James Franks discussed the common area gift deeds and talked through the normal procedure for HOA financials to record or not record such common areas and/or show this as an asset on the books.

We do have electric and water that are significantly under budget, due to not turning on irrigation until May 2020. Sandie confirmed the last water bill that was received was approximately \$1500. The run times for the sprinklers are increasing, so we expect this to become a higher expense. Chris estimates there are 67 irrigation zones in the first phase. We have the well pump installed but we cannot utilize it until we get our pond permit from TCEQ. With lots sales down, there is a chance we will run into a cash flow issue.

James motioned to approve financials as stated for June 30th, Chris seconded the motion and approval was unanimous.

Management Report

Sandie confirmed that she has record of 34 builder lots at this point and Reece closed an additional (2) lots which Sandie has received the funds. No outstanding debt.

Sandie has received the insurance quote from Anco to cover the Arrington Road monumentation. We can bind the policy for \$2500. She also recommends that we get insurance on the fencing, which we can add to the entrance policy. Chris made a motion to move forward with the insurance policy and James seconded the motion. Sandie will send the policy to James to sign once complete.

Development Report

Katy confirmed that we have two (2) lots scheduled to close by July 31st, and an additional three (3) lots that are supposed to close by the 31st but have not yet been scheduled.

Chris confirmed that the monumentation, parkland landscaping and fencing has all been completed. We are moving forward with getting bids for the Phase 102 landscaping, which will be done in three (3) phases to help with cash flow. Sandie asked to walk the site with Chris and

Andrew to get clarity on what phases are coming next.

Sandie asked which pond management company we will be using, Andrew confirmed Trophy Fisheries will be taking over for Lochow Ranch. We will begin stocking the pond and cleaning up the algae. As of now, pond will be catch and release.

Inspections from Andrew are going well. Mariott is the only repeat offender and we will be leaving him on our violations list for now. Management plans to fine Mariott on his next home if the violations continue.

Sandie asked about the plans for the center median at the entrance. The structure will be a trellis that will be covered with plantings. No fountains are planned for the entrance.

Finished Business

Builder Fine Scheduled completed and sent to current builders 6/15/20

Entrance structure complete

Community fencing for Phase 101 & 102 complete.

H&H Landscape maintenance contract signed with changes as requested.

New Business

Funds for balance of the year

Adjournment

Chris motioned to adjourn at 4:17pm, Katy seconded the motion and it passed unanimously.

Documents given out prior to Meeting:

Agenda

2nd Quarter Comparison Report

P&L Report

Balance Sheet

Check Detail

Fine Schedule

Customer Contact List