

SEABROOK ISLAND HOMEOWNERS ASSOCIATION, INC.

Minutes of Board of Directors Meeting

June 11th, 2018

CALL TO ORDER

The Board of Directors meeting of the Seabrook Island, Inc. was held on June 11th, 2018 at Seabrook United Methodist Church, 3300 Lakeside Drive, Seabrook Texas. In attendance: Greg Businelle-President, Scott Reynolds-Vice President, Charles Canning-Treasurer, HCMS Community Manager Jennifer Baboolal.

Regrets: Stevan De Leon-Director, David Clement-Secretary.

The meeting was called to order at 6:30pm.

HOMEOWNERS PRESENT

Jefferson Powell, Ed Klein (President of Lake Cove HOA), Linda Canning, and Michael Maloy.

HOMEOWNER OPEN FORUM

The board introduced themselves to the homeowners. One owner explained he is new to the neighborhood and was there to check out the meeting. Lake Cove President introduced himself and explained he was invited by Scott Reynolds and thanked him for the invitation. Ed explained he is also a Seabrook City Council Member and would offer his assistance to the community. Ed further explained that Lake Cove and Seabrook Island have similar issues, such as speeding vehicles, through traffic, and crime.

SECRETARY'S REPORT

The Board approved the Board of Directors Meeting Minutes of the April 9th, 2018 were reviewed, discussed and approved.

TREASURER'S REPORT

Charles Canning reviewed the April Financials. Overall, the HOA is running close to budget. Some items such as Landscaping, Pool Management & Supplies and some are favorable such as Administration, Utilities and Insurance. Concern was expressed that the spending is overall, approximately \$5,000 above budget and that no outstanding Accounts Payable or accruals as of the balance sheet date, suggesting that all expenses may not be recorded. Based on these concerns, Charles did not approve April Financials. Charles asked about the Capital One account - what type of account is it and are there any limitations, as well as when CAB CD that expired 4/4/18 will be transferred to our Association. Charles also asked about flood insurance rates and coverage provided.

Jennifer presented the Money Market & CD rates from several banks. These ranged from money market rates of 0.15% to 5-year CD's up to 2% per year.

Charles has been working directly with Jeri Klein, the HCMS Accountant on financial requests. Jennifer will continue to facilitate those requests to Jeri.

Ed Klein commented that Lake Cove was using Charles Schwab. They had very favorable money market rates and that in particular that if you used their "One Source" you eliminate the \$250K insurance issue.

MANAGEMENT REPORT

Jennifer Baboolal reviewed the action items list.

OLD/NEW BUSINESS

- Greg reviewed the list of approved maintenance of the pool area. The remaining list of items to be repaired or installed, are the handicap bars in the restrooms. Greg stated someone could scrub those with solution and it will look new again. The gutters on the pool need to be installed. Jennifer will work on getting a bid for that.
- Landscaping committee report: Scott advised it was hard to get proposals and items from the landscaper and there was no uniformity on the bids.
- The committee reviewed several areas, including the monument area. The committee reviewed the areas along lakeside including all the bushes against the fences, it was determined the bushes are not uniform and most of them need replaced. The committee discussed replacing the dead palm trees with live oaks. Scott also discussed placing a monument in the middle of the median.
- Scott suggested we get bids from other companies.
- It was discussed that homeowners due for the owners who live on the island are too low. One comment from a local realtor is the dues are cheap on the island.
- The board reviewed the boat launch key report.
- It was suggested to review the welcome packets.

EMAIL UPDATES/APPROVALS

None.

ADJOURN TO EXECUTIVE SESSION

Nothing to report.

ADJOURNMENT

There being no further business to come before the Board, the regular business session of the meeting was adjourned at 8:18PM.

Next meeting will be held on Monday, August 13th, 2018 at 6:30 p.m.

Submitted By,

HCMS

Approved,



Board Secretary/Member