

Minutes of the Board Meeting of
Peninsula at Mystic Shores Property Owners Association
November 21, 2019

The Board Meeting of the Peninsula at Mystic Shores Property Owners Association, a Texas non-profit corporation (the "Association") was held at the Mystic Shores Community Center, 25801 FM 306, Spring Branch, Texas 78070, pursuant to a call by the President of the Association.

Directors Present: Steve Broadaway, Keith Tunnell, and Kathy Kenton

Also Present: Camille Belcher represented FirstService Residential.

Executive Session: Steve Broadaway opened Executive Session at 2:01 PM with a quorum of Board Members present. Executive Session was concluded at 2:29 PM.

Call to Order: President Steve Broadaway called the open board meeting to order at 2:34 PM. The three Directors and 11 owners were present. Camille Belcher represented FirstService Residential and recorded the minutes. Mr. Broadaway invited the POA members to observe the meeting, and there would be an opportunity for input from members during the open session after the adjournment of the meeting.

Approval of Agenda: Keith Tunnell moved to approve the agenda, Kathy Kenton seconded, and all Directors voted to approve the motion.

Summary of Executive Session: There are four larger accounts that total \$1,184 in receivables outstanding. There are no payment plans in place. Camille will provide us with an updated record of the current status on property assessments.

We briefly reviewed the October 31, 2019 balance sheet. The proceeds from the liquidation of the gold and silver funds and an old money market fund were put into operating funds instead of reserve funds. This will be corrected before the year is out.

New Investment Funds

Camille had no knowledge as to whether the recommendations from the Finance committee regarding changing reserve fund investments has been implemented. Assuming that none of the new accounts have been opened, Keith will take the most recent current rate schedule which Camille provided today and revise where we want to place the reserve funds.

Keith Tunnell will draft a letter of unanimous consent to close the Broadway bank account and to send the proceeds to a new money market account. This account could also be used to accumulate excess cash from amounts held at Fidelity Investments

Approval of Minutes from April 25, 2019, June 14, 2019 and July 9, 2019 Board Meetings: Keith Tunnell moved to approve these minutes, Kathy Kenton seconded and the Board Members unanimously approved those minutes.

Old Business: None

Committee Report: Marty Rolleg reported on the July 9 meeting of the Traffic and Speeding Committee. There is a wait list for the radar trailer. Peninsula began at number 64 on the list and is at #30 now. In a couple of months, the trailer should be available. The committee may put the trailer on Jackie Kiehm's lot.

The committee will do a private road study, and the chair of the Mystic Shores Neighborhood Watch Committee will share their information. Mystic Shores set up a radar trailer at 331 Mystic Shores Parkway for one week, and they recorded 4,131 vehicles, of which over 50 % exceeded the speed limit. The radar trailer was located at 441 Mystic Breeze for one week, and it recorded 2,372 vehicles, of which 59.6% were over the speed limit.

New Business:

Approval of 2020 Budget

Keith Tunnell presented the 2020 budget. Income was budgeted at \$186,300 including new construction fees and interest, which is a conservative estimate. Budgeted expenses include Grounds of \$ 35,075. The amount budgeted for Grounds includes \$17,800 allocated for landscape improvements at the gate. The Board will seek input from owners regarding a gate landscape project to upgrade the existing landscaping. The budget calls for the transfer of \$-85,000 in operating funds to reserve funds during the year.

Steve Broadaway moved to approve the 2020 budget, Kathy Kenton seconded and all Board Members unanimously approved the motion.

Appointment of Architectural Control Committee (ACC) Members

The Board believes that the applicable guidance found in the DCCR's for The Peninsula and Mystic Shores require the Board to approve the appointment of members of the ACC. The Board seeks approval of the following members of the ACC: Bruce Frey, Bruce Koenig, Jesse Solis, Charlie Kahn, Keith Tunnell and Ed Knoll. Steve Broadaway moved to approve these individuals to serve on the ACC Committee, Keith Tunnell seconded and all Board Members voted in favor of approval of the motion.

Next Board Meeting: The next Board of Directors Meeting has not been determined. There will not be a meeting in December unless there is something critical to take care of.

Adjourn: There being no further business, the meeting was adjourned at 3:00 PM on a motion by Steve Broadaway, seconded by Keith Tunnell and motion carried by vote of all Board Members.

Minutes submitted by Camille Belcher, Recording Secretary