



**LAFAYETTE PLACE HOME OWNERS ASSOCIATION
BOARD OF DIRECTORS MEETING**

Wednesday, February 21, 2024
6:30 p.m. – LFP Office and via Zoom

- I. Call to Order:** The meeting was called to order at 6:30 p.m. by Board President, Irene Galindo-Cantu
- II. Roll Call / Establishment of Quorum**

Board Members Present:

Irene Galindo-Cantu, President
Olga Gallego, Treasurer
Monica Garcia, Secretary
Arnoldo Perez, Member-at-Large
Victor Gonzalez, Member-at-Large
Matt Boguslawski, Member-at-Large
Kathy Beer, Member-at-Large

Board Members Absent:

None

Staff Members Present:

Linda Adams, Executive Director, PMG
Nicholas Bouza, Director, PMG

III. Approval of Board Meeting Minutes – January 24, 2024

Motion by Kathy Beer to accept minutes as written. Matt Boguslawski seconds. Motion carried unanimously.

IV. Email Motions Approved since January 24, 2024

Installation of Three 32-lb. Magnesium Anodes for Gas Lines, required by the Texas Railroad Commission – Chapman Engineering - \$2,690.

Motion by Matt Boguslawski to install the magnesium anodes as required by the Texas Railroad Commission at a cost of \$2,690 (Chapman Engineering). Olga Gallego seconds. Motion carried unanimously.

V. Management Report

With regards to the loan from First Citizens Bank, the first payment of \$22,598 was made early this month, and an additional payment of \$277,133.18 will be sent this week.

28 units, which is 13% of the total have paid off their loan in full.

Now that the weather is warming up, the maintenance crew will begin testing the irrigation system and repairing leaks they find. We also hope to begin some landscape improvements in front of some of the buildings that are in the worst shape – putting in edging, base material and river rocks.

Crepe myrtles will be trimmed in the next week or so.

We continue to work on repairing rotten wood fascia around the property.

VI. Treasurer's Report / Financial Statement Review – January 2024

Our fiscal year ends on February 29th, with the new budget that was approved by the Board beginning March 1st.

8 CDs have been opened at Broadway Bank to take advantage of the good interest rates – 3 for \$500,000 each and 5 for \$90,000 each, for a total of \$1,950,000.

VII. Old Business

None

VIII. New Business

A motion was made by Monica Garcia to approve the painting project for the exterior stairway railings at a cost of \$28,600 by M&M Painting and Contracting, not including paint. Victor Gonzalez seconds. Motion carried unanimously.

In order to fill the empty position of Vice President on the Board, Olga Gallego motions to appoint Matt Boguslawski as Vice President. Arnoldo Perez Seconds. Motion carried unanimously.

The Board discussed a proposal from Texas Gate Repair to replace the controller on the slide gate in front of Bldg. 108-112 at a cost of \$5,762.86. The Board declined to accept the offer and will try to find another gate repair company who can make the repair for a lower cost.

The Board Members agreed to turn on the pool heater on March 6th, and to reopen the pool on Saturday, March 9th.

IX. Member Open Forum

X. Adjourn to Executive Session

At 7:21p.m., Kathy Beer motioned to adjourn to Executive Session. Olga Gallego seconds. Motion carried unanimously.

During the Executive Session, delinquent accounts were discussed. No motions were made nor votes taken.

At 8:01 p.m., Executive Session was adjourned.

Submitted by:

MONICA GARCIA
Secretary Lafayette Place Board of Directors

Minutes Approved by Board of Directors on March 20, 2024