

RIVERSOUND PROPERTY OWNERS ASSOCIATION MEETING

MEETING DATE: 10/10/2013

WATER/SEWAGE TREATMENT PLANT

- Riversound lot owners need to take ownership of the water/sewage treatment plant (consists of the blue tanks close to the infiltration pond) which includes work that has been approved for bond coverage.
- The Airvac collection station (located in the green building) only supports Phase 1 development.
- The permits issued allows for the construction to continue while the permit to OPERATE is required and will cover Phase 1 only. The sewer system is currently installed in the Phase 1 areas and should it need to cover Phase 2, those owners would need to pay for the infrastructure needed to connect their lots. The system is designed based on capacity and not phases.
- State certification is required before we can be operational, which is needed before home permits can be granted.
- The waste water system currently installed will support up to 50,000 gallons per day, and can be expanded to accommodate 200,000 gallons a day, which equates to an average of 360 gallons/day/house.
- The state permit committee has offered to allow the owners to approve an appropriate plan of action that will substantiate making the system operational in return for permits for both the water/sewage treatment system and the Airvac collection station. The engineer the POA engages (see below) will design the plan of operations for both systems. The POA will need to agree on hiring an engineer and approve the supporting budget.
- The the system is redundant and has a backup system.

BUDGET OVERVIEW (SEE ATTACHED BUDGET)

- Original yearly dues were assessed at \$600 and then reduced to \$300/lot
- Current yearly dues are \$300/lot * 225 lots = \$67,500 (optimal)
- Owners need to discuss expenses and determine possible yearly fee increase due to the inclusion of:
 - Water/sewer treatment maintenance engineer = \$80,000/year
 - Water/sewer treatment electrical load = \$25,000/year
 - Water/sewer ongoing operational/maintenance fund (parts can be expensive)
 - Roadside lawn maintenance
 - Common area & common building maintenance
- There are approximately 10 bank owned lots, 11 lots with liens, 9 that could possibly be in trouble, and 10 that have agreed to pay dues by the end of 2013.
- Chowan County has a re-appraisal planned for January 2014 that may impact taxes.

GENERAL DISCUSSION

- The Waterfront Group still owns the land for Phase 2 and is one large parcel > no lots have closed.
- Water service is available in the Phase 1 development.
- There is a 'loop' system requirement that is a county issue and won't affect the water service.

- The unpaved roads are due to the incomplete sewer lines > the bond should cover the completion.
- The Riversound owners own the roads so any contractor damage that may occur when home building begins will be our responsibility > may want to add this to the budget.

HOME OWNERS ASSOCIATION BOARD OF DIRECTOR DISCUSSION

- Several homeowners discussed the need for formal HOA with directors
- Volunteers were requested and the following list submitted their names
- The proposed Riversound Board of Officers is:
 - PRESIDENT Guy Shaneybrook (lots 143, 144 & 215)
gshaneybro@aol.com
 - VICE PRESIDENT(S) Harry Winslow, Jr (lot 12)
hwinslow@centurylink.net

Lee Quick (lot 118)
lmq@lmqlaw.com
 - TREASURER Jim Butts Jr. (lot 42)
James_buttsjr@hotmail.com
 - SECRETARY Renee Symons (lot 6)
Go2lkg@msn.com
- Next steps > Send out the proposed BOD list to formalize with owners
Setup a meeting for the BOD to review the water/sewer treatment operational requirements and develop plan/approve work > **SCHEDULED FOR NOV. 2nd**
Determine the process for submitting a plan to the state for permit approval