

RiverSound Property Owners Association, Inc

2024 Annual Meeting

Edenton Methodist Church

Saturday, August 10, 2024, 10:00am

Opening:

The RiverSound POA's 2024 Annual Meeting was called to order by George Hill at 10:06 a.m.

Officers Present:

George Hill - President

Dale Hopper – Interim Vice President

Jim Butts Jr. - Treasurer

Guy Shaneybrook – General Manager

Billi Jo Achurra – Secretary

Establishing a Quorum:

As of the meeting date Phase 1 and Phase 2 of RiverSound is comprised of 279 Lots. One third or 93 of the lot's owners are required to establish a quorum. 38 lots were represented by owners at the August 10th, 2024, meeting. Sixty-Eight (68) signed proxies were received prior to the meeting for a total of 106 lots represented which **did** establish a quorum.

President's update:

George thanked all board members for their time and dedication to RiverSound, and announced he would be stepping down as the President. George also spoke of the Wastewater Treatment Plant and the current company AQUA who checks the WWTP weekly and provides the monthly reports to the State.

Billi Jo Achurra Secretary of RiverSound Properties supplied the following report. The information was provided by Amber Hardy of Carolina East Realty.

Lot Sales: 16 Properties sold in the past year, 11 in phase one and 5 in the Farms (phase 2).

Phase 1 Lots: Most expensive lot to sell was \$25,000.00, The least expensive lot to sell was \$8,000.00, The avg price was \$14,636.00. The Farms (phase 2): The most expensive lot to sell was \$85,000.00 the lease expensive lot to sell was \$55,000.00, The avg farms lot price was \$71,000.00.

There are currently 34 lots for sale. 26 in phase one and 8 in the farms (phase 2). The most expensive lot currently listed in phase 1 is \$259,900.00 and the least expensive lot currently listed is \$19,000.00. The average listing price in phase 1 is \$65,826.00. The most expensive lot currently listed in phase 2 is \$95,000.00 and the least expensive lot currently listed in phase 2 is \$59,900.00.

The average listing price in phase 2 is \$71,762.00.

Communication:

Billi Jo Achurra spoke on RiverSound Property Owners Association established Facebook page and the emails that are being sent to owners. Billi Jo addressed the importance of keeping all contact information up to date with the POA.

Improvements and Maintenance:

Guy Shaneybrook, General Manager presented an overview of work that has been completed and the cost as well as work that is scheduled to be completed along with the cost associated with the work. Guy will be getting cost comparisons for street signage poles (metal, wood, and vinyl) due to the age of the wooden street signs they are needing to be replaced.

Boat Trailer Permit Decals: Joe Tutt spoke of the new process of issuing trailer decals for all owners who currently are utilizing the boat ramp and parking the trailers in the designated parking area. All residents were encouraged to check the trailers if they see them parked to ensure they are properly permitted. 17 decals were issued at the meeting and 3 have been requested to be mailed to owners. The property owner of lots 100 and 67 brought up a particularly important EXCEPTION to the rule of the use of our boat launch area. 5 permits have been issued to County Officials/Sheriff and others which are the exception to the rule of the boat launch area being used only by owners. Another property owner suggested that an email with the image of the decal be sent to owners so they will know what the sticker looks like.

Revisions to Covenants and Architectural Guidelines: Billi Jo Achurra and Guy Shaneybrook have met with our Attorney on the process for updating the original Covenants Conditions and Restrictions (CC&R's) that are dated 7/17/2007. The section ARTICLE X – GENERAL PROVISIONS – SECTION 9 – AMENDMENT of the CC&R's requires two thirds vote (quorum) or 184 lot owners to amend any section of the CC&R's. Since the inception of the POA, during any annual meeting the maximum number of attendees and proxy votes have never met the required two-thirds majority to amend the said CC&R's. The average of the attendees and proxy votes over the years has been approximately 20% of owners. The suggestion of the Attorney was to mail each owner a letter detailing the background, and proposed action needed to update these covenants along with a ballot for them to vote for or against changing the quorum. All attendees at the meeting have submitted their votes, and the remaining owners will be receiving the letter and ballot **IN THE MAIL** that must be returned no later than **SEPTEMBER 30TH, 2024**. Participation from the attendees on this subject was as follows: Lot 208 asked once we acquire the votes to lower the quorum requirements, what will be the process of updating the CC&R's regarding square footage requirements. **Once the reduction of the quorum is voted on and reduced, ANY ITEMS NEEDED TO BE UPDATED HAVE TO BE VOTED ON, except for the LOCAL, STATE OR FEDERAL LAWS THAT CHANGE AND AFFECT OUR COMMUNITY.**

Gate Code Protocols: Guy spoke on the gate code protocol of if you need the gate to remain open for large deliveries etc., you can open the gate, but you are responsible for ensuring it is closed. Additionally, owners suggested programming the gate code box to date time stamp and or to issue each owner with their own gate code, and have a stationary code for deliveries from FedEx, UPS etc. Additionally, it was suggested that we investigate the cost of license plate readers at each entrance. A vote was taken and all present agreed that the gate code should be changed at least every 6 months. Jim Butts, our Treasurer suggested January and June and he will place a reminder on the statements

sent out each May. Additionally, we have been asked by Amber Hardy from Carolina East Realty to have the gates open on at least one weekend per month for a specific amount of time for persons to be able to drive through the community to see what is for sale. This was requested several months ago, and we are bringing it to the attendees for a vote. Those in favor of the gates being left open were 4 and those who were against were 34. The gates will remain closed, and Realtors will be required to accompany their clients through the community to view properties.

Financial Report:

Jim Butts Jr., Treasurer provided a detailed financial report for RiverSound, a copy of which is posted on the [RiverSound Property Owners website under the Owners Circle link](#). Additionally, Jim discussed the status of unpaid dues, the increase in costs to maintain RiverSound, and discussed the upcoming dues increase for 2025. **Both Phase 1 and the Farms will have a \$100.00 annual increase in dues. Phase 1 will be \$800.00 per year beginning May of 2025 and the Farms (phase 2) will increase to 1000.00 per year.**

Board of Directors Nominations: George reiterated that he would be Guy Shanneybrook second the vote for Dale Hopper stepping down as the President of RiverSound and he nominated our Interim VP Dale Hopper for President. Guy Shanneybrook second the vote for Dale Hopper.

Additionally, the attendees were asked if anyone would like to volunteer for a position on the board and no volunteers spoke up.

At this time Billi Jo Achurra nominated Joe Tutt as Vice President. Mr. Hackman lot owner of 225 seconded the vote for Joe Tutt for Vice President and unanimously both Dale Hopper and Joe Tutt were voted on the Board of Directors.

The floor was opened for Q & A:

1. Do we get quotes on maintenance such as mowing?

Guy stated yes, we do and there are only two companies in Edenton that can landscape a property the size of RiverSound. Our current company Brinkly's is 30% less than Lazy Weekends.

2. Do the monies for phase 2 dues go into a separate account and are the monies paid by phase 2 owners spent only for the roads and the mowing in phase 2?

Dues are paid as an entire POA. We are a single POA, and monies are deposited and invested collectively. All expenses for both phase one and phase two are separated for your review in the financial documents on our website.

3. Where are we on delinquent in dues?

The current amount of delinquent dues is \$261,000.00 and our Attorney has sent our demand letters, which if no response on or before 9/9/2024 the POA and Attorney will proceed with liens and then on to foreclosures.

4. Can we research the cost and issuance of decals like the boat trailer decals for the residence who live at RiverSound for their cars?

Yes.

The meeting was adjourned at 11:41 am. Unfortunately, due to the weather the annual cookout was cancelled.