

RiverSound Property Owners Association, Inc.
Fifth Annual Meeting
Edenton Methodist Church
Saturday, August 11, 2018 11:00 a.m.

Meeting Minutes

Opening:

The RiverSound POA's Fifth Annual Meeting was called to order by Lee Quick at 11:00 am.

Officers Present:

Lee Quick, President

Guy Shaneybrook, V. President

James Butts Jr., Treasurer

Establishing a quorum:

As of the meeting date, Phase I and Phase II of RiverSound was comprised of 280 lots. One third, or 93 of the lots represented is needed to establish a quorum. There were 58 lots represented at the August 11th meeting and we received signed proxies for 76 lots prior to the meeting. A quorum was established with a total of 134 lots represented.

It was announced at the meeting, that the 2017 meeting minutes were available and a motion to waive reading of the 2017 minutes was made, seconded and passed unanimously.

The meeting was conducted consistent with the topics listed on the Agenda as follows:

1. Financial Report

A detailed financial report and budget were presented by the Association's Treasurer, James Butts Jr., a copy of which is posted on the RiverSound property owner's website under the Owners Circle Link.

2. Status of Dues, Late Fees, and Liens

There was general discussion about the status of dues which are billed in April and payable by May 31 each year, how interest accrues, and how eventually liens are filed, for late dues. The present status of liens from prior years was discussed. An announcement was made that we would not be financially able to extend the \$200.00 discount on dues that we have enjoyed for the past few years, resulting in a return to dues next year in the amount of \$600.00, the original amount specified in the Phase I covenants recorded in 2007. Phase II dues will be \$800.00 due to the additional \$200.00 General Assessment specified in the Phase II covenants recorded in 2015.

3. Status of Construction Projects

There was general discussion about the status of one completed and two ongoing construction projects at RiverSound and invitations were extended to visit the sites after the Annual Meeting and to meet with the general contractors.

4. Status of New Phase II Security Gate

There was extensive discussion with Phase II owners and photos were distributed of a Board recommended security gate before a vote was taken to proceed with purchase and installation of what was deemed to be the best available option.

5. Report on Repairs and Maintenance Projects

Summary of yearly activity of repairs and maintenance was presented by V.P. Guy Shaneybrook.

6. Report on Bulkhead Restrictions Affecting Phase II Shoreline

State enforced restrictions resulting from approval of marina permit were discussed.

7. Status of Marina

Attendees were updated on status of marina which has had very few units sold and they were made aware of improvements that the Developer has never completed.

8. Report on Phase I Tax Reassessments

There was extensive discussion about the status of the Appeal process and the availability of either individual or group Appeals and fact that outside counsel has been retained for representation of interested owners.

9. Q&A

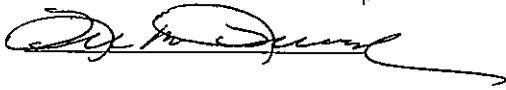
Time for questions and answers with the Board was provided, including one question emailed from a lot owner unable to attend who requested open discussion on possibility of having a fixed date for Annual Meetings to allow for advanced planning which might lead to better attendance. Discussion led to motion for having Annual Meetings on second Saturday of August each year, which motion was seconded and unanimously passed.

10. Nomination and Election of Board of Directors

Lee Quick and Guy Shaneybrook, who have served on the Board longer than specified in the Bylaws because of lack of other volunteers, announced their retirements. George Hill who has a home under construction at RiverSound and Ed Kiley who just completed construction of a home at RiverSound agreed to step up and serve as President and Vice President, respectively, provided that Lee Quick and Guy Shaneybrook would agree to be available to the Board as paid consultants. There was extensive discussion among the members in attendance who voted unanimously in favor of that arrangement with financial details to be worked out between the

Association Treasurer and the new Board. Mary Williams, lot 114, volunteered to be the Board Secretary, was nominated by the old and new Boards and was unanimously elected to be the Board Secretary.

Meeting adjourned.

A handwritten signature in black ink, appearing to read "Lee M. Quick", with a long, sweeping underline that extends to the right.

Lee M. Quick
Defacto Former Secretary