

Lee Quick, President
Guy Shaneybrook, V. President
James V. Butts, Jr., Treasurer



PROPERTY OWNERS ASSOCIATION, INC.

POST OFFICE BOX 572
EDENTON, NORTH CAROLINA 27932

Re: Fourth Annual Meeting
RiverSound Property Owners Association
Edenton Methodist Church, Edenton, North Carolina
Saturday, August 19, 2017

Prior to the meeting, copies of the meeting agenda and copies of the August 16, 2017, edition of the Chowan Herald Newspaper were distributed to all attendees. The Newspaper contained a highly favorable article about the progress being made at RiverSound.

Meeting Minutes

Opening:

The RiverSound POA Fourth Annual Meeting was called to order by its President Lee M. Quick at 11:00 a.m.

Officers Present:
Lee Quick, President
Guy Shaneybrook, V. President
James V. Butts, Jr., Treasurer
Secretary position vacant

Establishing a Quorum:

RiverSound is now comprised of 225 lots in Phase I and 57 lots in Phase II for a total of 282 lots. There were 37 lots represented at the meeting by the owners who were present at the meeting and there were 59 signed proxies from owners who were not present, which exceeded the number (94) needed to establish a quorum.

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

1. Nomination of Board Members:

A history was presented as to how the present two Board members were elected and the circumstances that led to their continued service were explained. Nominations for new Board members were sought after questions were answered and desirable

attributes, including need for at least one new Board member to live in close proximity to Chowan County, were discussed. No new Board members were nominated or elected. Current President and Vice President noted the expiration of their terms under the By-laws but agreed to remain in office for up to one more year if no one else stepped forward. Various solutions to filling Board vacancies were discussed including having potential Board members who might volunteer as Directors to serve as “apprentice” Directors in effort to gain exposure to complex history of RiverSound that impacts on daily Board management.

2. Financial Report:

Treasurer James Butts Jr. presented a detailed report on the POA financial status, including the results of a review of our financial operations by an independent CPA, all of which has been posted on our POA website.

3. Dues:

Dues are in arrears for approximately 20 lots for the year 2017. Liens will be placed against those lots and penalties and legal fees assessed if they are not paid within 30 days. The POA is financially sound and accordingly next year’s dues will remain at the current \$400.00 level.

4. Status of Water Waste Treatment Facility:

The WWTF has been fully operational since February 2016, without any problems.

5. Report on repairs and remodeling:

Extensive repairs and remodeling accomplished during the past year were highlighted and attendees were encouraged to visit RiverSound to observe results.

6. Integration of Phase I and Phase II operations- Architectural Guidelines:

All Phase II lots have been sold and all Phase II owners have become members of the RiverSound POA. Anticipated integration of Phase I and Phase II architectural guidelines did not occur because expected notification from Phase II developer did not arrive by the time of the Annual Meeting. Until notification is received, Phase II owners will continue to submit their building plans to the Phase II developer’s Architectural Review Board for review. The POA’s Architectural Review Board will conduct a separate review for compatibility with Phase I guidelines.

7. Procedures for obtaining Building Permits:

Building Permits have been available to Phase I lot owners since February 2016, and to Phase II owners since they purchased their lots. Procedures for obtaining permits are listed under the Owners’ Circle link on the POA website.

8. New Website- integration with Newspaper article:

We coordinated the introduction of our new website with the publication of a newspaper article on RiverSound so that both would be released on the same day. We were looking for some positive vibes with a theme of “Phoenix rising from the ashes” after ten years of nothing but bad publicity. We decided to” go public” in a way that would inform local realtors, investors, bankers, etc. that RiverSound was no longer a development of unbuildable lots. Attendees at meeting expressed high levels of satisfaction with new website.

9. Modular Homes:

In a vote of the lot owners present at the annual meeting, after discussion of the pros and cons of modular homes, and recognition that “modular homes” no longer meant “mobile homes” , the voters representing the lots in attendance voted 33 in favor of modular homes and 4 against modular homes in Phase I. Modular homes are already allowed by the covenants in Phase II. The overwhelming vote in favor of modular homes for Phase I construction by those the present at the meeting is not binding without further action because modulars are prohibited by the Phase I covenants and covenants can only be amended by a 2/3 majority vote by all members of the POA. This topic will be addressed in greater detail in an upcoming Newsletter.

10. Boat Storage Facility:

The concept of a secure boat storage facility for non-waterfront property owners was discussed and determined to be highly favored by POA members but unforeseen circumstances have temporarily forestalled further action. The topic will be addressed again in the future as circumstances change. Further details will be provided in an upcoming Newsletter

11. Q&A:

Many questions and answers addressed on multiple topics during meeting.

Meeting Adjourned

Lee M. Quick, President
RiverSound Property Owners Association, Inc.