

RiverSound Property Owners Association, Inc.
Second Annual Meeting
Hampton Inn, Edenton, NC
Saturday, August 08, 2015 11:00 a.m.

Meeting Minutes

Opening:

The RiverSound POA's Second 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

Laurie Mullins, Secretary

Establishing a quorum:

RiverSound is comprised of 225 lots. One third or 75 of the lots represented is needed to establish a quorum. There were 44 lots represented at the August 8th meeting and we received signed proxies for 38 lots prior to the meeting. A quorum was established with a total of 82 lots represented.

Prior to meeting, agenda's as well as the RiverSound POA financial statements were handed out.

1. Elections of Officers and Director, as required by By-laws:

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2. Update on status of Phase I:

- When
- No

3. Discussions on status of Phase II, including integration of Phase II owners into the POA.

- RiverSound Phase II

4. Update on efforts to arrive at final settlement with bonding company on all unresolved issues, to include WWTF, infiltration pond and roads.

- The
- Common

5. Briefing on results of Mediation scheduled for July 20, 2015 between POA, the bonding company and its Agents, designated County Officials and their respective legal staffs.

- The
- Highlighted

6. Financial Report:

7. Dues and penalty for unpaid past dues.

- The RiverSound 2015 POA annual dues are \$600.00. The increase is necessitated by the startup of the Sewer Treatment plant and the staff costs to maintain it. Also to ensure that we maintain good reserves in an effort to minimize random special assessments.
- Lot/s with unpaid past due balances will continue to be subject to lien and recovery of legal fees in addition to the balance due amounts. The POA will aggressively pursue the collection of these balances as a matter of due diligence. North Carolina law allows interest on unpaid dues up to 18%. Costs of filing liens will be assessed against delinquent owners.

8. Question and Answer period with Officers and Directors including questions emailed by lot owners.

- POA

Meeting adjourned.

Secretary