

Riverbank Homeowners Association

Minutes - September 16, 1976

The meeting was called to order by John Sayre, President.

The number of votes controlled by Paul Hebb was changed from five to one, at Paul's request. This changed the total number of votes to 27 and the number required for a quorum to 14.

The following proxies were received by the Secretary:

Art Lutz	3 votes	to Larry Hobson
Shorthill	1 vote	to Bill Root
Taplin	1 vote	to Sec'y - abstain

With these proxies, there was a quorum of 14 votes present.

The minutes were approved as published.

The road is installed, will be widened where it passes beside the clubhouse lot - width is not clear. Some driveways need fill at road edge. There is a settling point near Roots - a drain tile fill has settled.

Larry Hobson, Treasurer, presented results of an investment study. He has a possible 11% bond at PPL, and a 9% PGE bond in addition to examples from B.E.D. & Co. Cash out time is approximately two weeks.

Bonding was discussed. A quote of \$473 per \$10,000 minimum for three years is the only sample so far. This was from Commercial Blanket Bond and would cover any three officers (as offices change).

It was suggested to go without a bond, in that there are three signatures required to draw funds. This would require a vote of 75% of the members to change the bylaws to eliminate the need that at least the Treasurer be bonded. This will be discussed again.

The \$20,000 maintenance fund was discussed. The general feeling was that the principal would not be used for any reason.

A motion was made that 50% of the interest on the \$20,000 investment be dedicated to road maintenance, and 50% be deposited to passbook savings for general expenses. The motion was seconded, and passed 13 for and one abstention.

A motion was made to change the title of President to Chairman, to be in accordance with the bylaws. The motion was seconded and passed 13 for and one abstention.

Nominations were opened for the two remaining positions on the Board of Directors. Nominees were: Luke Hall, Bill Root, Ken Carner, and Tammy Hodge. Casting two votes per lot and a secret ballot, the two Board members elected were: Luke Hall and Bill Root.

Bill and John will have insurance prices at the next meeting. Bill supplied correspondence from Insurance Co-Ordinators. Ron Cook will also talk to his agent.

Paul will be giving a tract of land to the Homeowners Assn to be used as a play area, in lieu of the grassy section between the road and the condominiums.

The petition for mail delivery was signed by those present. As soon as all residents sign the petition, it will be returned to the Post Office for their decision. When approved, we will agree on a date to move all boxes at the same time.

The Consent to Vacate forms will have to be done again, this time with a notarized signature. If you are a non-resident, you will find another form enclosed with the minutes of the September meeting. Please complete in the presence of a notary and return in the envelope provided. Residents may stop by the Hodge home. Floyd will notarize forms which he has there.

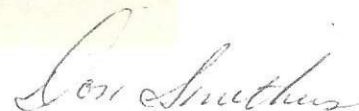
Widening of the road past the clubhouse was again discussed. A motion was made, seconded, and passed 13 for and one abstention to request Paul to widen the pavement to the same width as elsewhere in Riverbank. Discussion included the point that if we choose to close the road near the present water tank, the narrow section would not be adequate to carry the traffic.

Discussion on road bumps, closed areas, etc. will be raised when the road is vacated. John stated that Paul has paid the filing fee with the County and is starting the action to vacate.

The meeting was adjourned by John Sayre, Chairman.

The following is a revision of the voting status of the members of the Assn, and shows whether present or represented by proxy.

Arata, Sil		Number of lots	27
Baratta, Bob		Quorum	14
Betzer, John		Votes present	14
Carner, Ken	1		
Cody, Thomas			
Cook, Ron	1		
Edwards, Eugene			
French, Gary			
Hall, Luke			
Hebb, Paul			
Hobson, Larry (2)	2		
Hodge, Floyd	1		
Krueger, Ken			
Kuzmer, George			
Lutz, Art (3)	3 (P)		
Maxwell, Thomas			
Payson Lambert			
Root, Bill	1		
Sayre, John (2)	2		
Shoemaker, Wally			
Shorthill, Larry	1 (P)		
Smethers, Don	1		
Taplin, Ed	1 (P)		



Don Smethers
Secretary