

RIVERBANK HOMEOWNERS ASSOCIATION

BOARD MEETING - AUGUST 18, 1977

MINUTES

THE BOARD MEETING WAS CONDUCTED BY JOHN SAYRE, CHAIRMAN.

MEMBERS PRESENT: JOHN SAYRE, CHAIRMAN  
LARRY HOBSON, TREASURER  
DON SMETHERS, SECRETARY

MEMBERS ABSENT: LUKE HALL  
BILL ROOT

THE PURPOSE OF THE MEETING WAS TO BRING UP TO DATE THE ACTIVITIES OF THE RIVERBANK HOMEOWNERS ASSOCIATION SINCE THE LAST MEETING.

TREASURERS REPORT

ON APRIL 22, 1977 THE \$20,000 MAINTENANCE FUND AND THE INTEREST ACCRUED TO DATE WERE TRANSFERRED FROM THE U.S. NATIONAL ACCOUNT TO ACCOUNTS AT LINCOLN SAVINGS AND LOAN. THE \$20,000 WAS DEPOSITED IN TIME CERTIFICATES AT 7 3/4% AND THE INTEREST ACCRUED AT U.S. NAT'L WAS PUT IN PASSBOOK SAVINGS AT 5 1/4%. THIS AMOUNTED TO \$575.38. FROM APRIL 22 TO PRESENT, INTEREST ACCRUED ON THE TIME CERTIFICATE ACCOUNT IS ESTIMATED AT \$520. THE TOTAL OF THE TWO ACCOUNTS TO DATE IS APPROXIMATELY \$21095.

## ROAD - VACATE TO PRIVATE

ANOTHER FORM IS NEEDED TO COMPLETE THE PROCEDURE OF VACATING THE ROAD TO PRIVATE. ALTHOUGH THE LOT MAPS SHOW THE PROPERTY LINES AT THE EDGE OF THE ROAD, THE OWNERSHIP OF A PUBLIC ROAD ACTUALLY RUNS TO THE CENTER OF THE ROAD. WHEN VACATING TO PRIVATE, THE STRIP BETWEEN THE EDGE OF THE ROAD AND THE CENTER MUST BE DEDICATED TO THE PRIVATE USE OF ALL, IN THIS CASE TO THE HOMEOWNERS ASSOCIATION. THIS WILL NOT AFFECT THE SQUARE FOOTAGE OF THE LOT, SINCE THE STRIP WAS NOT INCLUDED IN THE AREA OF THE SUBDIVISION MAP. FLOYD HODGE WILL ASSIST LOCAL RESIDENTS WITH THE NOTARIZED SIGNATURES; PAUL HEBB WILL CONTACT NON-RESIDENT OWNERS.

## TENNIS COURTS

THE NETS ARE UP; THE FENCE IS GOING UP; THE SURFACING IS NOT COMPLETED. THE SURFACING THAT WAS TO HAVE BEEN ADDED TO THE ASPHALT BASE HAS NOT BEEN INSTALLED, AND THE DEVELOPER HAS CHOSEN NOT TO COMPLETE THE SURFACE AS HE ORIGINALLY PLANNED.

## COMMON AREAS

THE DEVELOPER STILL OWNS THE CLUBHOUSE AND COMMON AREAS. THESE HAVE NOT BEEN TURNED OVER TO THE HOMEOWNER ASSN, THUS INSURANCE POLICIES HAVE NOT BEEN PURCHASED BY THE HOMEOWNERS ASSN. RATES ARE EXPECTED TO BE BETWEEN \$200 AND \$500 FOR THE COMMON AREAS, EXCLUDING THE ROAD.

## WATER SYSTEM

ON THE NIGHT OF AUGUST 18, THE NEW WATER SYSTEM WAS BROUGHT ON LINE, AND THE OLD SYSTEM DISCONNECTED. THE NEW RESERVOIR AND FILTRATION SYSTEM ARE OPERATIONAL. THE DEVELOPER WILL NOW ORGANIZE A MEETING BETWEEN THE ENGINEERS OF THE SYSTEM, RIVERBEND, RIVERBANK, AND THE OTHER USERS OF THE SYSTEM. IT IS EXPECTED THAT THE DEVELOPER WILL PROPOSE THAT THE DISTRICT BE TURNED OVER TO THE USERS TO OPERATE AS A NON-PROFIT WATER DISTRICT.

## NEW HOMES

THE HOMEOWNERS ASSOCIATION HAS APPROVED THE PLANS OF WALT AND FLORENCE KALIN TO BUILD A HOME ON THE LOT TO THE NORTH OF THE CONDOMINIUMS.



DON SMETHERS

SECRETARY