

Riverchase HOA

Annual Meeting

~~Monday, October 18, 2010~~ Rescheduled for November 8th 2010

~~Location: Wylie United Methodist Church~~ rescheduled at the Riverchase Pool

The next meeting is November 17th 6:30 PM. Location Monty Brown's house

Name	Position	email address	Present/Absent/Proxy
Richard Vaughn	President	rv6049@verizon.net	Present
Frank Mabry	Vice President	FMabry@tmwsystems.com	Present
Michael Fruci	Member at Large	mjfruci460@verizon.net	absent
Monty Brown	Secretary	brown_monty@hotmail.com	Present
John Sanders	Treasurer	jms_rvrchs@verizon.net	Present
Lisa Beckman	Comm. Committee	lisa.riverchase@yahoo.com	absent
Richard Leach	Property Mgr./Principal	rleach@principal-mgmt.com	Present
Penny Staley	Property Mgr./Principal	pstaley@principal-mgmt.com	absent
Gary Robas	Landscape Committee	gerobas@drs-irtech.com	Present
Sheri Campion	Landscape Committee	sheri.campion@baylorhealth.edu	Present
Calinda Haddock	Sr. Prop Mgr./Principal	chaddock@principal-mgmt.com	absent
Angie Stephens	Social Committee	momo3dallas@gmail.com	absent
Margaret Boyd	Comm. Committee	msboyd1@verizon.net	absent
Arwa Lokhandwala	Landscape Committee	arwalok@msn.com	absent
	guest		
	guest		

The meeting on October 18th did not have sufficient attendance to have a quorum. Due to the lack of attendance, the meeting was rescheduled for November 8th at the Riverchase Pool. Between actual attendees and proxy votes, the meeting was able to be held on November 8th.

Call to order

- 1) Call to order at 6:34 PM 11/8/2010
 - a. Between proxy and actual attendees, there were 61 people in attendance tonight. This gave us the needed 20% attendance to conduct the meeting per Riverchase bylaws 4.7.
 - b. Explanation of proof of notice for meeting was met by original mailer and secondary flyer for the rescheduled meeting.

Reading and approval of last month's minutes

- 2) Monty Brown read the minutes from October 2009.
- 3) Helen Berliner motioned to accept the minutes as read. Sheri Campion Seconded. A vote was held and the minutes from 2009 were accepted.

Financial Report

- 4) Expenses for the year to date (through September 2010) was \$76,511 against a budget of \$91,083 .00 putting the budget \$14,572 under budget.
 - a. The underage will be applied to the restricted account for future maintenance projects.
 - i. Landscaping was one of the main areas that were under budget due to the construction on Country Club.
 - ii. Repairs were also down in general and due to board members performing a lot of the work for free.
 - iii. Richard Vaughn replaced old pool pumps with high efficiency motors which saved a lot of money on electricity.
 - b. No major changes are planned for next year's budget.
 - c. Accounts receivable stands at \$17,350.49 as of September 30, 2010. It is likely that there will be a positive balance come year end.

- i. Per IRS Revenue Ruling 70-604, the association is required to either return any excess membership income or pass a resolution for the use of the excess funds. This is due to the fact that Riverchase Homeowners Association is a not for profit entity.
 - ii. A discussion of said ruling and the requirements of the ruling followed. During this discussion, the board presented completed projects, future projects as well as the findings from a recent reserve study. *(Those discussion are shown in another section of the minutes)*
 - iii. After discussion, the board recommended to move any excess funds at the end of 2010 to the reserve fund.
 - iv. Helen Berliner motion to approve the resolution directing excess funds to the reserve account. Jeremy Everet seconded. A vote was held and the motion passed with no one opposed.
 - d. A reserve study was done this year by Criterium Dotson Engineering to make sure that Riverchase was contributing enough money to the reserve funds to sufficiently cover minor and major repairs over the coming years. It has been 5 years since the last reserve study was completed.
 - i. The Reserve Study recommended that Riverchase adopt one of three following options
 - 1. Increase quarterly assessments
 - 2. Hold special assessments as needed
 - 3. Stepped increase over a set period of time.
 - ii. The Riverchase Reserve fund balance as of September 30, 2010 was \$122,274.63.
 - iii. While the board found value in the study, they feel it didn't take into consideration the cost savings that Riverchase has traditionally performed on the property. For this reason, the board recommended keeping the quarterly assessments the same for next year.
 - e. List of projects this year
 - i. Curb repairs
 - ii. Painted pool deck
 - iii. Pool pumps replaced by Richard Vaughn. New pumps are quiet and high efficiency which saves money and sound. The pay back on the pumps was around 6 months.
 - iv. Retention pond
 - v. Electric fountain was repaired but still needs additional work.
 - f. Upcoming projects
 - i. Lights need repair at the pool
 - ii. Electric fountain needs further work to replace main electrical supply
 - iii. More curb repairs are needed
 - iv. Gate repairs are common and will be done as needed
 - v. Bridge in the common area and potentially the path itself are going to need attention in the coming years
 - g. Sheri Campion moved to accept the financial report, Frank Mabry seconded. A vote was held with no one opposed. The financial report was accepted.

New business

5) Elections

- a. John Sanders and Monty Brown both have one more year on the board.
- b. Mike Fruci, Richard Vaughn and Frank Mabry's terms have ended
- c. William Pfaff was the only resident submitting a signed candidate form
- d. Nominations from the floor were as follows.
 - i. Gary Robas
 - ii. Cristine Price
- e. With only three people running and with three seats open, all three were automatically elected to the board without a formal vote.

6) Questions from home owners

- a. "Do we have lots of foreclosures in Riverchase?"
 - i. We have 3 ongoing right now
 - ii. The association has not foreclosed on any houses.
- b. "Who is responsible for updating the official Riverchase web site?"
 - i. The communications committee has someone who has been doing the updates, however we are currently having technical issues with the website. The board will look in to remedying the technical difficulty.
- c. "Can lighting be added in the green belt"
 - i. Lighting would be a new addition to the Riverchase common areas and general funds are not allowed to be spent on new additions. Lighting would require a majority vote by all home owners for a special assessment to pay for lighting. See CCR 7.4.2 for further information.
- d. "What is the possibility of changing the pool to a salt water pool"
 - i. Two of our current vendors report that a salt water pool would not be effective for the number of people that use the pool and it would not save us money. No real pursuit has been done on this topic.

- e. "What about painting the house numbers on the curb"
 - i. This has been a typical responsibility of the home owner in the past.
 - ii. There was discussion about welcoming a private group to come into the neighborhood to do it, but there would be no official Association involvement other than an approval for a private group to solicit the neighborhood.
 - f. "Can we Schedule times for future repairs to get more involvement"
 - i. Some landscaping projects have had notice, but many projects are done in the boards and committee member's spare time. The board will take this request under consideration.
 - g. "What can be done for neighbors houses that don't maintain their fences"
 - i. Check out survey and work with the neighbor. If the front or back fence is the issue, then the board or Property manager can notified.
 - ii. Unfortunately, for joint fences, it is going to come down to neighbors working out the details amongst themselves.
 - iii. For specific questions, please contact Richard Leach.
 - h. "What is the best way to get the noise complaints addressed?"
 - i. The best way is to call the police and keep reporting it
 - ii. You can also call Principal to report it. They will make a note of the disturbance. Once several complaints have been made, a violation is a possibility.
 - i. "has there been any development in the neighborhood watch program"
 - i. Wylie PD was going to get back to us but didn't. There is still interest. Sheri Campion is going to check into it more.
 - j. "What are the regulations about parking in the streets"
 - i. CCR 5.22 was read aloud at the meeting. 5.22 lists the types of vehicles not allowed in Riverchase without board approval. It is unclear whether the reference to overnight parking in 5.22 applies only to the restricted vehicles list or vehicles in general.
 - ii. Many of the residents are concerned about on street parking, be it a boat or a passenger car. The general consensus was that the streets are very congested.
 - iii. A lot of discussion was given on CCR 5.22 and the board will be addressing this CCR at coming meetings. It is possible to add and or change rules in the CCR's
 - k. "who do we talk to for gate needs"
 - i. Send emails to gates@riverchasehoawylie.com. Those emails will be responded to as quickly as possible.
 - ii. Many of the gates need repainting, however, the Board is waiting for construction on Country Club to be finished before any money is spent on continued maintenance.
 - l. "Who maintains the signs"
 - i. The board is responsible for the maintenance of signs in the neighborhood.
- 7) Door Prizes
- a. Steve Mueller \$25 Chilli's gift certificate
 - b. Robert Fosner \$25 Chilli's gift certificate
 - c. Erin Needim \$50 Chilli's gift certificate
 - d. Jeremy Everet \$100 Wal-Mart card

Close of meeting

- 8) Meeting was called to adjournment at 7:43 PM
- 9)

This represents the understanding of the stated meeting. If you have corrections or comments, please respond in writing prior to the next scheduled meeting via **email to Monty Brown** brown_monty@hotmail.com . If no corrections are received, the above referenced will be approved at the next meeting.