HOA Board Meeting
September 18, 2012, in the Riparian Art Room

Present: J. Thomas, H. Maslich, L.McLaughlin, W. Fischer, J. Galvin

Meeting called to order at 7:08 pm

It was agreed that Board members would retain their present positions; J.Thomas, President; L. McLaughlin, Vice President; H. Maslich, Treasurer; W. Fischer, Secretary; J. Galvin, member at large with focus on Finance.

J.Thomas reported we have an agreement with Crofton Associates starting in January, 2013, for $1/unit less than we paid Kenrick. Our lawyer, R. Schubert's recommended modifications to the contract as follows. The revised contract will define a specific number for the management fee and clarify the concerns about insurance and specifying that the management company be bonded. Crofton has agreed to these conditions. L. McLaughlin proposed we accept the modified contract. H. Maslich seconded. The motion was carried.

H.Maslich proposed we accept the 2013 Budget dated 9/14/12 with a projection of 40 units. L.McLaughlin moved for acceptance. J.Galvin seconded. The motion was approved.

Variances Granted:

Braiman gas grill hook up. It was agreed that the work must meet code and be the required distance from the structure. The owners must be advised that they are liable for any damages and for lawn repairs when the line is installed. Proof of contractor's liability insurance is required. The variance is approved with those restrictions.

Rausch redirect downspout in back of house. The existing gutter spews into the electrical box. At the same time, it is requested that approval be given for an additional downspout and trench drain on the east side of the house which would carry water back to the wetland area. The owners must make sure the work is in code and consistent with Town regulations. The project must not cause problems for adjacent units. Proof of contractor's liability insurance is required. The variance is approved with those restrictions.

J.Thomas requested we consider having meetings where the Board can meet with the community, not in a formal Board Meeting context. They would be kept separate from Fireside Chats. We would have them on the "off" month, have people submit issues in advance and, if none, not hold the meeting. It would be an open forum format with each person having a 10-minute limit for their presentation.

Our next regular Board meeting is the second Tuesday in November, 11/13/12. We could hold the first open meeting on the third Tuesday in October, 10/16/12, no meeting

in December. We should invite Crofton representatives for that October meeting to meet the community. W.Fischer will draft invitation to community. J.Thomas will invite Crofton. He will also ask them for a recommendation as to how to inform Kenrick of the change in management.

L.McLaughlin suggested that we let Crofton handle 99% of what they say they will do. This would considerably lighten our workload. All agreed.

J.Thomas moved to adjourn at 7:35 pm. The meeting was adjourned

WFischer
HOA Secretary

Rivers Run Second Annual Meeting
September 18, 2012, in the Riparian Lecture Hall

Present: J. Thomas, H. Maslich, L. McLaughlin, W. Fischer, P. Tobin C. Aikens and a quorum of homeowners as attested to by L. Krenzer of Kenrick Corp.

The meeting began at 5:35 pm

J.Thomas introduced the Board Members and welcomed new homeowners: Beverly Reid, James and Charlene Galvin, Deborah Barsel, Helga Gurtsen, Daniel and Virginia Phelps, and Julian and Shelly Braiman. People becoming community members before year end were also mentioned: William and Marty Schmitt in 1601, Lois Goodman in 1402, David and Shirley Hoag in 403, Dorothy and Bruce Doane in 302, and Thomas and Shelby DeJong in 1201.

2012 Board Accomplishments - J. Thomas

- We are in the process of resolving RG&E contract
- The Time Warner contract is under negotiation
- A number of 2011 Invoices were corrected
- Time Warner Adjustments are scheduled to be mailed to homeowners this week
- Oversaw landscaping and snowplowing
- Dryer vent cleaning program initiated
- Pet station decision deferred due to cost
- Appointed S. Rausch to head team to develop emergency plan
- Negotiating future snowplowing contract with G. Romig
- Discussing alternative management companies
- Formed committees: Finance, Policy, Buildings and Grounds and Hospitality and Communications

Financial Reports - H.Maslich

H.Maslich reported a broad brush picture. Costs to maintain our 33 acres run around $120,000 per year. Our current individual unit assessment is $210 per month. It is projected we will become 40 units next year. At our current rate, we will collect $100,000 which would create a $20,000 deficit in the budget going forward. In 2012, the management company took funds out of our reserve fund to balance the budget. In order to balance the budget and keep up our reserve fund we will need to increase our monthly HOA fees by $50 per month starting in January. This will give us a $5,000 surplus each year to pay back the reserve fund in four years.

The reason for the deficit is the transfer of the HOA from the developer to the community. In the past, the Developer covered shortfalls. In 2011, his contribution was $42,000. When control passed to the residents, the Developer became responsible for only those units belonging to Living Communities. His contribution dropped to $22,000