RIVER'S EDGE AT SOUTHMONT
EXECUTIVE BOARD MEETING MINUTES

January 18th, 2024 at 6:30 PM
Via Zoom

Call to Order & Determination of Quorum
The meeting was called to order at 6:30 PM by Denise Davis, President. Ben Jensen, Connie Blome, Bruce Kolk and Worthy Cummings, Board members, were also present. RaeAnne Hadley from Design HOA also attended. With all Board members present, the quorum requirement was met.

Approval of Prior Meeting Minutes
The minutes of the last Executive Board meeting were distributed to the Board prior to the meeting. Reading the minutes was waived. Worthy moved to approve the meeting minutes. Bruce seconded, and all were in favor. The motion passed unanimously.

Financial Reports
Balance Sheet and Profit & Loss
The financial reports were distributed to Board members prior to the meeting. Worthy motioned to accept the financial reports as presented. Bruce seconded, and all were in favor. The motion passed unanimously.

Old Business

a. County Approval for re-survey of easement
b. Landscaping and Building Projects back on track. Worthy discussed that the landscaping vendor was finishing up with the Kolk's residence and the garage project was also near completion. Denise stated that nobody else has submitted any ARB plans.

New Business

a. Property Sale Proposal. Denise discussed the proposed property sale of 5.6 acres of The Escape. She explained that it would be limited to the east side area of the Escape and the proposed buyers would be accessing it from that side. She explained that nobody from the board approached the buyers, they had approached the board. Jim asked if the property line could be adjusted to allow members of River's Edge to continue fishing in the river. The board explained that the potential buyers agreed that the property lines would be adjusted to the HOA's preference. Dan discussed the natural habitat of the Escape for wildlife. Dan explained he researched believing the parcel was under a conservation covenant or easement but found none filed. He also explained that the parcel is too small to be considered for conservation easement. Densie discussed the fire hazard of the area. She explained that the area had never been cleaned up from fallen logs and debris because there was no way to access the land unless members waded through the river. She explained that if lightning struck, or a fire was started on the land and it spread, the HOA would be liable for any damage to surrounding properties. Ben explained that he discussed the value of the land with realtor acquaintances and due to the location and size of the parcel, the professional opinion from the realtors was the proposed selling price was high and a good offer. Ben also explained that an appraisal of the land if members agreed to move forward would be recommended and the HOA would be responsible for that cost. Denise explained that all other costs associated with the sale would be the buyer's responsibility and they have already agreed to cover the costs. Danielle asked if members could access the land from the east. Worthy explained that board members had already been in contact with homeowners to the east and access was not granted. Connie asked if there would be restrictions on how many homes could be developed on the island. Worthy explained that the parcel would become part of the HOA to the east, and per their covenants, only one home would be allowed to be built on the parcel. Dan asked if the sale moved forward, what the HOA would do with the $300,000. The board explained that the decision would be made by the members of the HOA. Options could include putting it in reserves and earning interest. When the irrigation system needs updated, the funds would be there to take care of it. Denise asked if the money could be distributed back through the members. RaeAnne agreed she would investigate that option. It was asked if UVS has any say in the sale. Worthy explained that UVS has an easement on the property, and

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if River's Edge sold the property, the easement stays with the property, so they would not lose access to what they already have. The new owners would be working with UVS and no longer with River's Edge. A member asked if the profits from the sale would be split with the owners of UVS. Worthy explained that the property is in River's Edge name only. The easement grants UVS access to the land but does not include access to the funds from the sale. UVS has no legal rights to the funds if the property were to be sold. Worthy also discussed that the board requires 2/3rds (35 votes) of members to vote in favor of selling the parcel to move forward. He encouraged members to look at the parcel, to ask any questions. He also reminded members to submit their votes before the February 1st date. Design HOA will tally the votes and submit the results to the board, which will reveal the decision to members. The board and RaeAnne thanked members for their input and respectful meeting.

Executive Session
There was no executive session.

Next Meeting Date
The next meeting date was not discussed at this time.

Adjourn The meeting was adjourned at 7:34 PM by Denise Davis.

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