

Riverbank Homeowners Association

Minutes - August 19, 1976

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

Prior to conducting any regular business, it was determined that there are 31 votes in the Assn (see list). According to the bylaws, 16 are required for a quorum. This is on the basis of one vote per lot. There being only 12 votes represented, no business requiring a vote was introduced.

Members wishing to assign their voting power by proxy may do so in writing. Proxies can either vote on a specific issue, or may assign voting power to an individual representative. These should be filed with the Secretary prior to the meeting.

John discussed the bylaws. A copy will be mailed to each owner.

The petition to vacate the road to private has been signed by 100% of residents and several non-residents. Final signatures are now being picked up. All will be sorted and checked to assure that we have 100% of owners.

Larry Hobson, Treasurer, has distributed copies of deposit slip showing \$20,000 maintenance fund for the road. This is temporarily earning 4 1/2% while Larry and others investigate other ways to invest at higher interest.

John read a letter from Carl Knee, Clackamas County Road Dept, stating that Paul Hebb is covered by a construction bond. If the road is not vacated to private and the County wishes to upgrade the standard of the road at some later date, 60% of property owners would be required. Without this, there can be no assessment.

According to the bylaws, there must be two Board Members elected. This will be done when we have a meeting with a quorum present.

John and Bill Root gave a report on our insurance needs. Nothing conclusive has yet come from the agents contacted regarding cost, extent of coverage, etc. It is recommended that the Assn carry coverage against fire, vandalism, and liability. We need to know when ownership of the clubhouse changes from Paul to the Assn.

The method of paying expenses was discussed. Some expenses are: insurance, maintenance of clubhouse, furnishings, mailing and office supplies. Determination will be made on whether to use earnings from \$20K road maintenance fund for general expenses, or to have an annual dues.

A communication with Mr. Green, the West Linn Postmaster was read. This states that service will be available when the road is paved.

We agreed to have a study committee investigate the legal, financial, and technical concerns of owning and operating a non-profit water district prior to our involvement in the Riverbank/Riverbend Water District. We hope to have some background before the Water District meetings begin. Committee members: John Sayre, Don Smethers, and Tarmy Hodge.

Clubhouse activities, use of building, Paul's completion of the bldg, installation of wet bar (by members), etc., were discussed. The following volunteered to serve on the clubhouse committee: Tarmy Hodge, Lori Cook, Larry Hobson, and Kathy Root.

The next meeting was scheduled for Thursday, September 16.

According to the bylaws, a meeting can be called by the Board or by five members making written request to the Secretary.

Information was requested regarding the size of the clubhouse lot.

Questions were raised regarding the possible need for an attorney for the Assn. The general feeling was that it was not necessary at this time but would likely be needed for the Water District.

The question of bonding was raised. Larry will see about bonding of the Treasurer and possibly all officers.

Items of business to be discussed at the next meeting include: road construction, voting power for Paul Hebb, clubhouse finish, investments, maintenance, general expenses, possible dues.

#### Meeting Adjourned

All Riverbank Homeowners Association meetings will be followed by published minutes. The minutes will show the names of all owners, their voting power, and whether present or represented by proxy.

Arata, Sil		Number of lots	31
Baratta, Bob		Quorum	16
Betzer, John		Votes present	12
Carner, Ken	1		
Chamberlain, Wally			
Cody, Thomas			
Cook, Ron	1		
Edwards, Eugene			
French, Gary			
Hall, Luke	1		
Hebb, Paul (5)			
Hobson, Larry (2)	2		
Hodges, Floyd	1		
Krueger, Ken	1		
Kuzmer, George			
Lutz, Art (3)			
Maxwell, Thomas			
Payson Lambert			
Root, Bill	1		
Sayre, John (2)	2		
Shorthill, Larry	1		
Smethers, Don	1		
Taplin, George			



Don Smethers  
Secretary