

RIVER HAVEN, INC
32nd ANNUAL STOCKHOLDERS MEETING
MONDAY, MARCH 2nd, 2015 @ 10 AM

ORDER OF BUSINESS:

Pledge to the flag was followed by prayer led by Stan Garten

All owners were required to sign in as they entered along with any proxy votes they held.

ROLL CALL:

Ruth McCorkle, President	Present	Marion Irwin, Audit Chair	Present
Steve Helmers, Vice Pres	Present	Charlie Roosa, Bldg. & Grounds Chair	Present
Jayne Herbert, Secretary	Present	John Degnan, Bylaws Chair	Present
Jan Smallen, Treasurer	Present	Garrett Janiak, Development Chair	Present

PROOF OF NOTICE OF THE MEETING:

Secretary read the letter of February 14th, 2015 sent to all shareholders advising of the Annual meeting and voting instructions.

READING OF THE MINUTES OF THE 2014 MEETING:

Secretary read the minutes from the 2014 meeting. With two typing correction, Mary Lou Smith made a motion to approve the minutes, seconded by Jan Calomeni. All voted aye.

REPORT OF THE OFFICERS:

President– Ruth McCorkle

The Annual meeting is the Shareholder’s Meeting. The Board members will give a short synopsis of our year working on your behalf and then turn the floor over to you.

Hurricane Charlie and the Burnt Store widening project presented unique problems for the members of your Boards of the last 12 years. There were hurdles than none of us had ever faced before and I believe that the Boards during that time brought River Haven thru those “perfect storms” in a better and stronger position that ever before.

I want to thank each member of the Board for their work during the last year. The big project has been to work with our legal counsel to amend and make our governing documents ones that are up to date, legal and enforceable. This is ongoing and should be completed for your vote on the Bylaws next year.

Thanks to the Election Committee – this was a big job this year and they worked hard.

This is my last meeting, after six years, serving on your Board. I have been pleased to work for you and hope that the community feels that I have done my best in serving River Haven. I thank you for your faith in me by allowing me to serve these years. I would also charge the incoming Board members to continue to upgrade River Haven’s infrastructure and fund for our future needs in the Capital & Reserve Budgets. Failure to do so undermines the value of our community and our homes. Boards that served since Charlie recognized this and worked very hard to enhance River Haven and its value for all stockholders. So, please, keep the good works going. Thank you.

Steve Helmers, Vice President

Since taking office I've worked on the following:

Submitted Florida Form DWC-250- Election to be Exempt (Worker's Compensation)

Submitted Annual Report as required by Florida Department of Corporations

Contacted Brown & Brown Insurance and requested appropriate insurance quotes from them.

Formed River Haven Park Finance Committee and with their assistance and valuable input finalized a budget for FY 2015

Attended final court hearing for appeal of "Apportionment Case" in 2nd District Court of Appeals in LaBelle, FL.

Attended two meetings of Southwest Florida Resident Owned Communities (SWFROC)

Attended all Board Meetings for the year 2014.

Secretary Jayne Herbert –

Performed all the secretarial duties this past year. Jayne thanked the residents for a good turn-out for the election and the way the vote came out for not paying off the loan as we have a safety net for expenses and the changes to the Articles of Incorporation to protect future boards. She welcomed the new board members and thanked the remaining ones for their service. Looks like a good board of directors going forward. Going to miss working with Ruth on the board – our worn out path between our units may actually get some grass now and Lorie will miss seeing up pass by her unit.

It has been a good 8 years that included building the club house, repaving the roads, rejuvenating the pool, adding the wall and of course the years of the court case with Charlotte County that took countless hours and 2 weeks at a jury trial. Jayne thanked the residents for all their support and let the board know she would be around to help if needed.

Treasurer Jan Smallen

The year has run smoothly. Quick Books continues to work well for the Park's financial reporting. An additional \$31,629.53 was paid toward the club house note. This will continue as long as funds are available. If a miracle should occur; and we are able to recoup a good portion of the monies being held in escrow, this could all be applied to the note.

The annual financial reports and tax returns have been completed by the CPA, and posted on the web site. In previous years copies of the reports have been available at this meeting for the residents, however, most of the copies were not picked up and ended up being tossed. To eliminate waste, copies will be provided upon request.

Listed below are the annual numbers for 2014:

Total Revenues	\$247,882.08
Total Expenses	<u>-228,131.41</u>

Operating Revenues over Expenses	19,750.67
Gain on Disposal of Asset	349.00
Provision for Income Taxes	<u>-1,082.00</u>
Revenues over Expenses	\$19,017.67

Taxes for 2014:

Taxable Income	\$3,606.00
Tax Rate	<u>30%</u>
Tax Due	\$1,082.00
Overpayment from 2013	<u>\$1,136.00</u>
Overpayment applied to 2015 Ext. Tax	\$54.00

The maintenance fees are exempt from taxable income.
The CD's we had in place last year (\$300,000) are still in place.

REPORT OF STANDING COMMITTEES:

Audit Chairman Marion Irwin

The audit committee completed its review of the Treasurer's report and found everything in order for last year. She thanked her Audit committee for their hard work. She did enjoy working with Steve Helmers on the Finance Committee - good learning experience

Building and Grounds Chairman Charlie Roosa

Charlie talked about some current issues.

- Pool cover – If you remove the pool cover prior to our maintenance personnel – please be careful – Also please do not move the roller portion of the cover.
- Tile floors have been cleaned and grout resealed. Some areas still need to be re-grouted and he is looking for an acrylic to mix the grout with.
- Air unit upstairs – still working bids
- Sewer line – over by maintenance area and behind unit #53 – 142 feet. – We do have a sink hole in the road. Also issue by the man hole – still waiting on estimate.
- Surprised that things have changed over the past years – Florida contractors and just not easy to work with – they do not return calls, you can't get responses for bids, etc.
- He thanked the volunteers for all the work they have done and the Board for all their support.

Bylaws Chairman John Degnan

Articles of Incorporation have been rewritten and accepted by the residents. The Rules & Regulations should be returned from the lawyer in the next couple of months and the Bylaws next fall.

Development Chairman Garrett Janiak

A lot of time working on the Articles of Incorporation and a lot of projects with Charlie with Building and Grounds.

Garrett also mentioned that he is going to miss working with the older (not in age) members of the board. Ruth made the comment that Garrett and Charlie have worked well with each other on all projects. Anyone who have good contractors they can recommend to please let Charlie or Garrett know.

UNFINISHED BUSINESS:

Most covered in the minutes from last year.

22 Juanita Reser – asked about an outside audit. Ruth McCorkle (President), Marion Irwin (Audit), Jan Smallen (Treasurer) and Frank Claeys (CPA – resident in the park) made several comments against the Audit. Our CPA has assured us that we do not need an outside audit. The cost would be \$10,000 for each year you have audited. This park is very open – all our finances are posted, checked, and audited. If River Haven was a Not For Profit organization the Florida Statue would require an audit every three years. The trust issue with the residents needs to be nixed – if anyone has any doubt – ask Jan Smallen or past Board Member Mary Lou Smith – who watches the number constantly.

NEW BUSINESS:

23 – Richard Nichols – Park Computer – The computer in the hall is for everyone to use.

The Internet Router that is in the hall is for the use of the Board and Committees working for the park. If you live close enough to pick up the signal – good for you. Please do NOT call board members to come and reset the router after storms if you cannot connect. But if you need a good solid connection – you need to buy one like the rest of the people in the park.

22 Juanita Reser – made comments that there were several areas to connect within the hall and the guest computer in the all was for everyone to use.

95 Ron Althoff – (letter attached) – his reasoning for the park to go to 10 shares minimum going forward. (Ruth made it clear, after receiving several calls -assured that we would NOT be making people with less than 10 shares buy additional shares.)

131 Jack Lanie – commented on the suggestion for the 10 shares that we would still be the most inexpensive share buy in park around.

79 Molly Soba commented on the suggestion for the 10 shares – easier to count votes for the annual voting as everyone would have 1 vote.

67 Joe Filbert – commented on the suggestion for the 10 shares – questioned what if something happened in the next five years.

(Steve Helmers – advised the several people with suggestions for the shares – please know you will be on the future finance committee)

17 Judy Aversa – 1) thought it would be nice for everyone to have 1 vote/10 share - for counting ease. 2) asked everyone to please read their Rules and Regulations every year so we are all up to speed on the current rules.

76 Jayne Herbert – since we will be fixing the sink hole in the road that we need to address the deteriorated areas of the paved roads. We spent \$100,000+ for the paving and need to stay on top of the issue so to remain in good shape.

71 Doris Davis – Thanked the decorating committee (Rita Herbert, chairman and her committee) – they are doing a good job.

79 Molly Soba – thanked the board for the picnic benches – will be used.

Ruth McCorkle gave parting gifts to John Degnan (jacket), Marion Irwin, Jayne Herbert, and Ruth McCorkle (all monetary)

REPORT OF THE ELECTION MARSHALL: Loretta Michaud

Loretta thanked Jayne Herbert for getting all forms and documents ready. As you noticed in your packet, there were several letters, forms and ballots. This was no small job and took quite some time.

Thanks to my committee consisting of Mary Lou & Hank Smith, Jan & Ken Smallen, Shauna MacLaren, Patty Shaw, and Judy & Guy Aversa for helping out with various aspects of this position which consisted of stuffing the envelopes, delivering the ballots, signing people in at the election and Annual meeting, and counting the votes. Again this was no small job with three ballots this year. Thanks to Ruth McCorkle for helping me with creating the final election documents. Thanks also to Jim Edmond for preparing lunch the day of election as it was much appreciated to give us energy to complete this task.

2015 ELECTION

BOARD OF DIRECTORS

Frank Claeys	761
John Degnan	315
Don Denninger	695
Carole Filbert	463
Frank Hoffmaster	253
Juanita Reser	311
Debra Valenson	707

Shares Voted	3505
Shares Not Voted	923

LOAN VOTE

Pay Regular Monthly Payment	736
Pay Loan Off	178

Shares Voted	914
Shares Not Voted	193

ARTICLES OF INCORPORATION

Accept Revised Articles	814
Do Not Accept Revised Articles	90

Shares Voted	904
Shares Not Voted	203

Eligible Shares	1107
55% Must Vote	609
2/3 of Voted Shares	588

Respectfully submitted, Election Marshall - Loretta Michaud (A copy of the Election Marshall's report is attached to these minutes)

OATH OF OFFICE:

Ruth McCorkle administered the Oath office to the new board members: Frank Claeys, Debra Valenson, Carole Filbert and Don Denninger.

ADJOURNMENT:

Jim Snell made a motion to adjourn which was seconded by Marion Irwin. All voted aye.

DRAFT