

LETTER FROM THE RIVERCHASE RESIDENTIAL ASSOCIATION
BOARD OF DIRECTORS

July 10, 2024

Page 1 of 2

Residents of Riverchase,

We heard you. We understand you have questions and concerns about the amendments the board initially rolled out as a possibility in May and then began to detail at our June 20 “Q & A” meeting.

The board’s main goal in proposing these amendments is straightforward: there are diminishing reserve dollars year over year and the board currently has no way to address a potential future shortfall. For the entire five-decade history of our neighborhood, the governing documents contemplated an annual assessment calculation tied to property values that could be increased to a certain multiplier cap (stated plainly: property value x multiplier = assessment). We reached that cap roughly nine years ago and now have no further flexibility to match assessments to meet actual expenses.

Addressing this problem proactively is what is driving this amendment push. Nothing else.

While this is our primary focus, we also proposed other amendments we think make sense that would make our neighborhood better, including a leasing cap and potential fines for covenant violations.

We think these goals are in the collective best interest of the community. You may disagree. You may think parts of the proposed amendments are good and others are not. Or you may be open to learning more about these issues before deciding. We hope you will keep an open mind through this process.

What is clear, though, is that there is substantial interest in the neighborhood playing a role and providing feedback. As a result, we have already pulled the ballot on all of the proposed amendments. We plan to have small focus groups to understand what the residents think is important and what your best ideas are to address your priorities. Please reach out to Stephanie Panagiotides at spanas@cmacommunities.com if you’re interested in joining one of these focus groups.

In the meantime, we encourage you to review the RRA financial documents by visiting www.cmacommunities.com. There you will login under owner log in and view documents. There is a folder titled budgets and one titled financials. Stephanie with CMA can set up your login credentials if you are not already registered. We will also post updates on the status of the potential amendments at www.riverchaseamendments.com

You, the residents, have the power to decide whether these amendments are important to you. Our hope is that through these focus groups we will ultimately produce whatever amendments have the community’s support and which will put Riverchase in the best position moving forward

Thanks for your input, support and patience with the amendment process!

Sincerely,

2024 Board of Directors

Chris Barry-ARC 2
ARC2@rraboard.org

Donna Bagwell-Treasurer
Treasurer@rraboard.org

Nick Derzis-Compliance
Compliance@rraboard.org

Ray Estep-President
President@rraboard.org

Jake Livingston-RCC Liaison
RCCliaison@rraboard.org

Amy Mudano-Secretary
Secretary@rraboard.org

Margaret Ouzts-Newsletter
Newsletter@rraboard.org

Patrick Schach-V.P. ARC 1
VicePresident@rraboard.org

Jeremy Vice-Beautification
Beautification@rraboard.org

Amendment Committee Chair, Joy Patterson flowerjoy2@gmail.com

Stephanie Panagiotides, AMS®, CMCA® Division Manager spanas@cmacommunities.com

WEBSITES

RRA Website

liveinriverchase.com

RRA Amendment

riverchaseamendments.com

Community Management Association

cmacommunities.com