

**RIVERVIEW RESORT CONDOMINIUM TRUST
BOARD OF TRUSTEES TELEPHONIC MEETING MINUTES
Friday, December 5, 2008**

I. CALL TO ORDER/ROLL CALL

The telephonic meeting of the Board of Trustees was called to order by Rich Muller at 11:05 a.m. The following persons were in attendance:

Board of Trustees:

Dan Gallagher
Daniel Mardirosian
Roy Fraser

Vacation Resorts International:

Rich Muller, Sr. Vice President of Resort Operations/VRI
Michael McManus, Director of Resorts/VRI
Israel Soars, General Manager

Absent: Stuart Allen and Jack Hellmann

Other: Ralph J Browne Jr., Interval Owner

II. APPROVAL OF AGENDA

MOTION: Roy Fraser moved to approve the agenda as amended. Motion was seconded by Daniel Mardirosian and approved unanimously.

III. APPROVAL OF PREVIOUS MEETING MINUTES

A. Approval of Telephonic Meeting Minutes (09/09/08)

MOTION: Roy Fraser moved to approve the September 9, 2008 telephonic meeting minutes as written. Motion was seconded by Dan Gallagher and approved unanimously.

B. Acceptance of Annual Meeting Minutes (09/13/08)

MOTION: Dan Gallagher moved to accept the September 13, 2008 Annual Meeting minutes as written. Motion was seconded by Daniel Mardirosian and approved unanimously.

C. Approval of Regular Meeting Minutes (09/19/08)

MOTION: Roy Fraser moved to approve the September 19, 2008 meeting minutes as written. Motion was seconded by Daniel Mardirosian and approved unanimously.

IV. MANAGEMENT REPORTS

A. Resort Update

Israel Soares updated the Board on the following items:

Front Desk

- A Riverview welcome package has been created for new owners.
- A new front desk team member has joined the staff.

Housekeeping

- A new Housekeeping Manager has been hired and the same high level of service has been maintained.
- A new supply company is being utilized to cut costs on cleaning supplies.

Maintenance

- The maintenance staff is currently working on shutdown projects, conserving energy costs, and painting rooms.
- The guest rooms on the second floor have been closed for the season to conserve on utilities.
- Yearly pest control inspections have been performed and no infestation problems have been detected.
- Trash removal has been reduced to once a week to cut back on costs.
- Room equipment replacement funds have been used to purchase 27" TVs for units as TV's fail.

B. Financials

Michael McManus reviewed the financials statements as of month-ending October 31, 2008. Included in the review were the Cash Balances Report, Accounts Receivable Summary, Balance Sheet, Comparative Income Statement and Cash Flow Analysis.

i. 2009 Budget

Michael McManus reviewed a revised 2009 budget and advised the Board that there was an error in calculating the 2009 management fees. Michael McManus and Daniel Mardirosian previously reviewed and found offsets in projected maintenance expense. The result was no net change to the budget or maintenance fees.

MOTION: Roy Fraser moved to accept the revised 2009 budget as presented. Motion was seconded by Dan Gallagher and approved unanimously.

ii. Seawinds II Payment to Riverview

Michael McManus reviewed the letters that were sent with the September and October, 2008 financial statements. He reminded the Board that Seawinds II did not meet their financial obligation for September but that by month end October they had.

V. NEW BUSINESS

A. Advisory Committee

Rich Muller introduced interval owner Ralph J. Browne Jr. to the Board and explained the important role and guidelines of the Advisory Committee.

MOTION: Dan Gallagher moved to appoint Ralph F. Browne Jr. to the Advisory Committee pursuant to the guidelines set forth by the Board of Directors. Motion was seconded by Roy Fraser and approved unanimously.

B. Conserve Energy / Solar Power

Dan Gallagher reported that he is actively seeking out alternative ways to conserve on energy costs and that he is currently contacting AT&T to inquire about the possibility of leasing cellular tower space at Riverview Resort.

The Board asked Dan to send contact information to Michael McManus who will research energy conservation options including solar power, etc. and the addition of a cellular tower.

C. Owner Requests

Nothing at this time.

D. 2009 Reserve Items

Michael McManus distributed and reviewed renovation proposals for new furniture for eight studio units, and replacement of carpet and several additional couches in one bedroom units.

Michael informed the Board that due to current economic conditions, management recommends putting some of the renovations on hold at least until the end of the first quarter when 2009 assessment collections can be forecast. Aside from larger projects that can wait, there are other minor ones that can only be performed during shutdown.

MOTION: Roy Fraser moved to approve \$10,000 in reserve expenses for carpet replacement and couches during the shutdown period and to hold on any additional projects until further review of the 2009 maintenance fee collection figures in April, 2009. Motion was seconded by Dan Gallagher and approved unanimously.

VI. OLD BUSINESS

A. Sales

Rich Muller reported that the sales program previously approved by the Board has been instituted at another Cape Resort and is being tested prior to developing final sales documentation required by statute and the Registry of Deeds. There have been many modifications, the late test of which are being finalized this week. Once the Land Court Registry accepts final documentation for that resort, the same will be implemented for Riverview.

Sales demand are low but the new program has proven to be popular in the short time that it has been test marketed.

B. Parking Lot / Gutters

Michael McManus reported that gutters will be installed to the back of the building during the shutdown period in January of 2009. The work will be performed by Gutter Pro at a cost not to exceed \$3,230 and the funds are covered under the Parking Lot Project.

VII. OTHER

A. Open Discussion

No discussion.

B. Next Meeting Date

The next meeting is tentatively scheduled for April. VRI management will email a proposed date, poll the Board and report back on the location, date, and time.

VIII. ADJOURNMENT

MOTION: There being no further business, Dan Gallagher moved to adjourn the meeting at 12:01 p.m. Motion was seconded by Roy Fraser and approved unanimously.

Dan Mardirosian, Secretary

MJM/jmf
rvr: 120508min