

**RIVERVIEW RESORT CONDOMINIUM TRUST**  
**BOARD OF TRUSTEES TELEPHONIC MEETING MINUTES**  
**Wednesday, March 19, 2008**  
**1:00 p.m.**

**I. CALL TO ORDER/ROLL CALL**

A duly noticed telephonic meeting of the Board of Trustees was called to order by Alex Fogel at 1:02 p.m. The following persons were in attendance:

Board of Trustees:

Alex Fogel	Roy Fraser
Ted Schuster	Stuart Allen
Dan Mardirosian	

Vacation Resorts International and Resort Staff:

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

Absent:

Dan Gallagher, Advisory Member  
Jack Hellmann, Advisory Member

**II. APPROVAL OF AGENDA**

**MOTION:** Ted Schuster moved to approve the agenda as written. Motion was seconded by Dan Mardirosian and approved unanimously.

**III. OLD BUSINESS**

A. Patio Repair Bids

Michael McManus reviewed proposals from Architectural Building and Restoration, LLC., ACME Waterproofing and M. Solberg Enterprises Corporation. Dan Mardirosian stated that David Moran from Coastal Engineering solicited these three bids for the Board to review. Discussion was held.

**MOTION:** Roy Fraser moved to approve the proposal from Architectural Building and Restoration, LLC. as presented to complete the patio repair project at a cost of \$272,100 by May 16, 2008. Dan Mardirosian is authorized to sign this contract as Vice President/Secretary. Motion was seconded by Ted Schuster and approved unanimously.

B. Colebrook Loan

Michael McManus reviewed a loan commitment dated January 30, 2008 from Colebrook Financial Company, LLC. detailing the terms for increasing the existing loan in order to fund the patio repair project.

Riverview Resort  
March 19, 2008

**MOTION:** Ted Schuster moved to refinance the existing loan and borrow from Colebrook Financial Company, LLC., on a revolving basis, the sum of an additional three hundred thousand dollars (300,000) at an interest rate of prime +3.5% per annum. Principal is to be repaid through five annual principal payments of \$120,000. A commitment fee of \$4,500 is being charged and the current rate shall be 10% (the minimum rate based on an interest rate floor of 9%). The loan is to be secured by the assignment of all common charge and special charge assessments due to the Trust from Timeshare Interval Week Owner beneficiaries of this Trust. The proceeds shall be utilized for patio renovation at Riverview Resort. Alexander B. Fogel, President of the Board of Trustees, is authorized to execute any and all documents necessary to effect the consummation of the transaction herein. Motion was seconded by Dan Mardirosian and approved unanimously.

C. 7 Year Reserve Cash Flow

Michael McManus reviewed an updated seven year reserve cash flow analysis which outlined anticipated costs and available funding for future projects.

**IV. OTHER**

A. Open Discussion

The Board discussed the importance of pursuing titles and exploring sales options. Roy Fraser stated that he and Rich Muller will be prepared to make recommendations with regard to a sales program at next meeting.

B. Next Meeting Date

The next meeting is scheduled for Saturday, May 31, 2008, 9:00 a.m. at the VRI office, Hyannis, MA.

**V. ADJOURNMENT**

**MOTION:** There being no further business, Alex Fogel moved to adjourn the meeting at 1:28 p.m. Motion was seconded by Stuart Allen and approved unanimously.

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Dan Mardirosian

MJM/jmf

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