

**RIVERVIEW RESORT CONDOMINIUM TRUST
BOARD OF TRUSTEES TELEPHONIC MEETING MINUTES
Tuesday, September 9, 2008**

I. CALL TO ORDER/ROLL CALL

A duly noticed telephonic meeting of the Board of Trustees was called to order by Alex Fogel at 5:00 p.m. The following persons were in attendance:

Board of Trustees:

Alex Fogel
Ted Schuster
Dan Mardirosian
Roy Fraser
Stuart Allen

Advisory Members:

Jack Hellmann

Absent:

Dan Gallagher

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

II. APPROVAL OF AGENDA

MOTION: Ted Schuster moved to approve the agenda as presented. Motion was seconded by Roy Fraser and approved unanimously.

III. NEW BUSINESS

A. 2009 Budget

Michael McManus and Ted Schuster reviewed the proposed 2009 budget. The Board discussed the Seven Year Reserve Cash Flow Analysis report, the Colebrook loan that was used to fund the 2008 balcony project and the projected Reserve balances through 2015.

Ted Schuster stated that operational costs are projected to increase only 2.5%; however, the Reserves portion of the maintenance fee is increased by 7% or \$40,000 to properly fund Reserves through 2015. This increase is primarily due to the balcony project.

MOTION: Dan Mardirosian moved to approve the 2009 budget as presented establishing maintenance fees at \$330.62 per studio, \$550.81 per one bedroom and \$661.24 per two bedrooms. Motion was seconded by Ted Schuster and approved unanimously.

B. 2009 ABC Policy

Rich Muller reviewed the 2008 Assessment Billing and Collection Policy and proposed to the same for 2009.

MOTION: Alex Fogel moved to renew the 2008 Assessment Billing and Collection policy for 2009 as presented. Motion was seconded by Dan Mardirosian and approved unanimously.

C. Timeshare Protection Plan

Rich Muller stated that the Timeshare Protection Plan is again available to timeshare owners and explained that the Board approved including a brochure in the 2008 assessment mailing. Optional premiums were added to the 2008 maintenance fee invoice as a payment convenience.

MOTION: Ted Schuster moved to include the Timeshare Protection Plan brochure in the 2009 maintenance fee billing and add the optional premium payment to the assessment invoice. Motion was seconded by Dan Mardirosian and approved unanimously.

IV. ADJOURNMENT

MOTION: Dan Mardirosian moved to adjourn the meeting at 5:40 p.m. Motion was seconded by Ted Schuster and approved unanimously.

Dan Mardirosian, Secretary

MJM/jmf

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