

**RIVERVIEW RESORT CONDOMINIUM TRUST
TELEPHONIC BOARD OF TRUSTEES MEETING MINUTES
October 1, 2010**

I. CALL TO ORDER/ROLL CALL

The duly noticed telephonic meeting of the Board of Trustees was called to order by Dan Mardirosian at 5:40 p.m. The following persons were in attendance:

Board of Trustees:

Dan Gallagher
Roy Fraser
Daniel Mardirosian
Ralph F. Browne, Jr.

Absent:

Stuart Allen

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

Other:

Frank Ferraro
Ray Slater
Nancy LeBlanc
Peg Buckman

II. APPROVAL OF AGENDA

MOTION: Dan Gallagher moved to approve the agenda as presented. Motion was seconded by Daniel Mardirosian and approved unanimously.

III. APPROVAL OF PREVIOUS MEETING MINUTES

A. Approval of Regular Meeting Minutes (05/14/10)

MOTION: Dan Gallagher moved to approve the meeting minutes of May 14, 2010 as presented. Motion was seconded by Roy Fraser and approved unanimously.

B. Acceptance of the 6/14/10 Resolution

MOTION: Dan Gallagher moved to accept the June 14, 2010 Resolution as presented. Motion was seconded by Roy Fraser and approved unanimously.

C. Approval of Telephonic Meeting Minutes (07/13/10)

MOTION: Dan Gallagher moved to approve the telephonic meeting minutes of July 13, 2010 as presented. Motion was seconded by Roy Fraser and approved unanimously.

D. Approval of Telephonic Meeting Minutes (09/02/10)

MOTION: Dan Gallagher moved to approve the telephonic meeting minutes of September 2, 2010 as amended. Motion was seconded by Roy Fraser and approved unanimously.

IV. ACCEPTANCE OF RESIGNATION

Dan Mardirosian read Stuart Allen's resignation letter and thanked him for his service on the Riverview Board.

MOTION: Roy Fraser moved to accept Stuart Allen's resignation and to appoint Frank Ferraro to fill the vacancy on the Board. Motion was seconded by Dan Gallagher and approved unanimously.

V. APPOINTMENT OF ADVISORS

Rich Muller introduced interval owners Peg Buckman and Ray Slater to the Board and explained the important role of the Advisory Committee.

MOTION: Dan Gallagher moved to appoint Ray Slater and Peg Buckman to the Advisory Committee pursuant to the guidelines set forth by the Board of Directors. Motion was seconded by Roy Fraser and approved unanimously.

VI. ELECTION OF OFFICERS

MOTION: Roy Fraser moved to appoint Ralph F. Browne, Jr. to the office of Secretary. Motion was seconded by Dan Mardirosian and approved unanimously.

VII. RATIFICATION OF TRI PARTY AGREEMENT

MOTION: Dan Gallagher moved to ratify the previously approved Tri Party Agreement between VRI, Club at Cape Cod and Riverview Resort, whereas authorizing Dan Mardirosian to sign on behalf of the Riverview Resort. Motion was seconded by Ralph F. Browne and approved unanimously.

VIII. COLEBROOK LOAN GUARANTEE

MOTION: Roy Fraser moved to direct Rich Muller to work with Fred Dauch to draft a guarantee letter that VRI would sign acknowledging that VRI would be replacing VI as the guarantee for the repayment of the Colebrook loan at Riverview Resort. Motion was seconded by Dan Mardirosian and approved unanimously.

IX. RELOCATION OF CCC OWNERS

Rich Muller updated the status of the number of votes received to date and reported that the Club at Cape Cod owners in good standing overwhelmingly voted to close the property and the majority of those voting are also seeking to transfer to Riverview Resort. The number of owners that will be taking replacement weeks at Riverview has been flocculating. Rich informed the Riverview Board that the shutdown assessment has been billed to owners and several are looking to relocate to Riverview Resort after receiving the bill. Rich stated that we have assigned units to owners in weeks 6-12 and unfortunately some owners have changed their mind and have decided to pay the shut down assessment and not take a replacement week at Riverview.

X. ROYAL HOLIDAY

MOTION: Roy Fraser moved directed management not to assign or hold any weeks in the name of Royal Holiday without a vote and approval given by the Riverview Board. Motion was seconded by Dan Mardirosian and approved unanimously.

XI. NEXT MEETING

The next Telephonic Board meeting is scheduled for November 10, 2010 at 5:30 p.m. EST. Outlook appointment scheduler will be used to set up the meeting with the Board and Advisors.

XII. ADJOURNMENT

MOTION: There being no further business, Ralph Browne moved to adjourn the meeting at 6:35 p.m. Motion was seconded by Dan Mardirosian and approved unanimously.

Ralph F. Browne, Jr

MJM/jmf

rvr: 100110min