

**RIVERVIEW RESORT CONDOMINIUM TRUST
BOARD OF TRUSTEES MEETING MINUTES**

June 27, 2014

I. CALL TO ORDER/ROLL CALL

The meeting of the Board of Trustees was called to order by Ray Slater at 12:14 p.m. in Hyannis, MA at the VRI Office. Ray Slater welcomed Jeff Philips to the meeting as the new General Manager. The following persons were in attendance:

Board of Trustees:

Dennis Ducharme
Ray Slater
Frank Ferraro

Vacation Resorts International and Resort Staff:

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

Absent:

Richard Evans, Trustee
Roy Fraser, Trustee
Peg Buckman, Advisory Committee Member
Daniel Mardirosian, Advisory Committee Member

II. APPROVAL OF AGENDA

MOTION: Frank Ferraro moved to approve the agenda by adding B. Vice President under V. Old Business. Motion was seconded by Dennis Ducharme and approved unanimously.

III. APPROVAL OF PREVIOUS MEETING MINUTES (02/21/14 & 03/14/14)

MOTION: Frank Ferraro moved to approve the regular meeting minutes of February 21, 2014 as presented. Motion was seconded by Dennis Ducharme and approved unanimously.

MOTION: Dennis Ducharme moved to approve the telephonic meeting minutes of March 14, 2014 as presented. Motion was seconded by Frank Ferraro and approved unanimously.

IV. MANAGEMENT REPORTS

A. Resort Update

Jeff Phillips reported on the following:

- Basement crawl space was cleaned, construction debris removed, cracks in foundation repaired and vapor barrier installed along with three dehumidifiers.
- New ice machine was purchased and installed prior to Memorial Day.

- Outdoor lighting around the front sign, parking lots, roof line and decks was replaced.
- Landscaping and irrigation were inspected and readied for spring plantings.
- Two new office computers were purchased and installed.
- Housekeeping and maintenance supplies are available at the front desk upon request.

B. Financials

Michael McManus reviewed the May 31, 2014 monthly financial statements. Included in the review were the Cash Balances Report, Accounts Receivable Summary, Balance Sheet, Comparative Income Statement, and Cash Flow Analysis.

Michael McManus reported that on April 2, 2014, 132 delinquent accounts were placed with Meridian Financial services. As of June 2, 2014, Meridian collected \$6,350.30 or 29.67% of the principal placed.

C. SeaWinds II

Michael McManus stated that SeaWinds II has met their financial obligation to Riverview Resort as of Month End May 2014.

V. OLD BUSINESS

A. Sales

Rich Muller reported that with the TLC Club acquisition, Riverview is now considered fully sold out. TLC Club has made its May and June payments on time.

B. Club Interval Gold

No update.

C. Vice President

Frank Ferraro asked the Trustees to consider creating a Vice President position. Michael McManus reviewed Article V, of the Trust By-Laws which pertains to officers and when they shall be elected. The Board deferred the issue to the organizational meeting following the annual meeting in September 2014.

VI. NEW BUSINESS

Jeff Phillips reviewed the following items that needed to be replaced:

- Roof lights illuminating the lighthouse.
- Air conditioning/heating units in rooms and the second floor common area.
- Two mini refrigerators.
- Linens and terrycloth items.
- Mattress toppers.
- Host dry carpet cleaner.

Jeff also explained that the horseshoe pit area needs to be landscaped.

MOTION: Dennis Ducharme moved to approve the above purchases as presented at a total cost not to exceed \$11,500. Motion was seconded by Frank Ferraro and approved unanimously.

VII. OTHER

A. Open Discussion

Frank Ferraro requested that the VRI's website, www.vriresorts.com, allow owners to prepay maintenance fees a year in advance so owners are able to bank their weeks early. Management will look into this.

Frank informed the Board that the trading Power Value at Riverview has declined over the past few years. Michael stated that he attended an RCI meeting and was informed that the program is based on supply and demand and that the values will fluctuate from year to year.

B. Next Meeting

Regular Board Meeting, Friday, August 8, 2014, 10:00 a.m. at VRI Hyannis Office
Annual Meeting, Saturday, September 13, 2014, 10:30 a.m. at Double Tree by Hilton
Organizational Meeting, Saturday, September 13, 2014 following Annual Meeting

VIII. ADJOURNMENT

MOTION: There being no further business, Dennis Ducharme moved to adjourn the meeting at 2:27 p.m. Motion was seconded by Frank Ferraro and approved unanimously.

Dennis Ducharme, Secretary

MJM/jmf

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