

**RIVERVIEW RESORT CONDOMINIUM TRUST
BOARD OF TRUSTEES TELEPHONIC MEETING MINUTES
March 14, 2014**

I. CALL TO ORDER/ROLL CALL

A duly noticed telephonic meeting of the Board of Trustees was called to order by Ray Slater at 1:00 p.m. The following persons were in attendance:

Board of Trustees:

Ray Slater	Roy Fraser
Frank Ferraro	Richard Evans
Dennis Ducharme	

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. NEW BUSINESS

A. Sales

Rich Muller briefed the Board on Timeshare Liquidator sales and explained that its principal, Stan Mullis has created an RCI Points based vacation club called TLC Club. Stan will be changing his existing sales model and selling club memberships instead of individual intervals. Rich presented a proposal whereby TLC Club will take ownership of the all remaining non-performing weeks at Riverview and assume responsibility for the annual fees. The financial terms remain essentially the same as the existing program. Riverview will be responsible for paying all transfer and recording costs as a one-time expense. The transfer fee is \$125/interval and management will attempt to minimize recording costs by consolidating multiple intervals on individual licenses.

The Board discussed the proposal and terms.

MOTION: Dennis Ducharme moved to approve the proposal from Timeshare Liquidators subject to review by the Board of the transfer documents and authorized Ray Slater, as Board President, to execute any and all documents necessary. Motion was seconded by Richard Evans and approved unanimously.

III. ADJOURNMENT

MOTION: There being no further business, Richard Evans moved to adjourn the meeting at 1:45 p.m. Motion was seconded by Dennis Ducharme and approved unanimously.

Dennis Ducharme, Secretary

MJM/jmf
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