

**RIVERVIEW RESORT CONDOMINIUM TRUST**  
**BOARD OF TRUSTEES MEETING MINUTES**  
Tuesday, March 29, 2016

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

The meeting of the Board of Trustees was called to order by Frank Ferraro at 10:45 a.m. in Hyannis, MA at the VRI Office. The following persons were in attendance:

Board of Trustees:

Frank Ferraro  
Dennis Ducharme  
Antone Viveiros  
Ward Johnson  
Ray Slater (Via telephone)

Vacation Resorts International and Resort Staff:

Michael McManus, Director of Resorts/VRI  
Jeff Philips, General Manager

Advisory Committee:

Thomas Grosvenor  
Lindsey Dowling (via telephone)

**II. RESORT INSPECTION**

Frank Ferraro, Ward Johnson, Antone Viveiros, Thomas Grosvenor, Jeff Philips and Michael McManus walked the property and discussed the improvements made during the winter to the units.

**III. APPROVAL OF AGENDA**

**MOTION:** Ward Johnson moved to approve the agenda as written. Motion was seconded by Dennis Ducharme and approved unanimously.

**IV. APPROVAL OF PREVIOUS MEETING MINUTES**

A. Annual Meeting Minutes (09/12/15)

**MOTION:** Dennis Ducharme moved to accept the Annual meeting minutes of September 12, 2015 as presented. Motion was seconded by Antone Viveiros and approved unanimously.

B. Telephonic Meeting Minutes (10/06/15)

**MOTION:** Ward Johnson moved to approve the telephonic meeting minutes of October 6, 2015 as written. Motion was seconded by Antone Viveiros and approved with Dennis Ducharme abstaining.

V. **MANAGEMENT REPORTS**

A. Resort Update

The Manager's Report was emailed prior to the meeting for Board review. Jeff Phillips reported on the additional items:

- Second floor hallway LED lights have been installed.
- The top part of the lighthouse was rebuilt over the winter and a topper was added to keep the birds away.
- Eleven HD Security Cameras, inside and out, were installed on the property.
- The Wi-Fi system is being upgraded with the in-house staff installing the wiring saving the resort over \$10,000 in labor cost.

B. Financials

Michael McManus reviewed the month end February 29, 2016 financial statements. Included in the review were the Cash Balances Report, Accounts Receivable Summary, Balance Sheet, Comparative Income Statement, and Cash Flow Analysis.

Michael reported that 79.9% of the 2016 maintenance fees have been collected.

C. Collections

Michael McManus distributed a job description outlining the services that the Owner Retention Position will be held too. The Board discussed the position, the desire to hire and fund a full time position with other resorts through the coordination effort of VRI to concentrate on owner services including, but not limited to, owner retention and recovery of owner weeks.

**MOTION:** Ward Johnson moved to participate and fund a full time position with other resorts through the coordination efforts of VRI, approve a Service Agreement between VRI and Riverview as discussed with quarterly reports tracking the collections/retention effort and authorize the President/Secretary to sign on behalf of the Trust. Motion was seconded by Antone Viveiros and approved unanimously.

D. 2015 Year End Procedure (Audit/Review/Comp)

Michael McManus distributed an overview from the American Institute of CPA's on the differences between an Audit, Review and Compilation of year end financial statements and the cost associated with each service. Michael recommended that the 2015 financial reports be audited.

**MOTION:** Ward Johnson moved to accept the December 31, 2015 financial statements and approve retaining the firm of Bloom Cohen Hayes LLC, CPAs for the purpose of performing a Review of the 2015 financial statements and preparing tax returns at a cost of \$6,200. Motion was seconded by Dennis Ducharme and approved unanimously.

## **VI. OLD BUSINESS**

### A. Reserves

Covered under V. Management Reports, A. Resort Update.

## **VII. NEW BUSINESS**

### A. Reserve Study

Michael McManus distributed and reviewed a proposal from Better Reserve Study Consultants.

**MOTION:** Ward Johnson moved to accept the proposal from Better Reserve Study Consultant at a cost of \$3,000 to perform a Reserve Study at Riverview Resort. Motion was seconded by Antone Viveiros and approved unanimously.

### B. Insurance Renewal

Michael McManus distributed and reviewed a letter dated March 21, 2016 from Armstrong Insurance Agency outlining insurance renewal premiums. The overall increase in premiums for April 1, 2016 to April 1, 2017 is \$366.38.

**MOTION:** Dennis Ducharme moved to approve the insurance proposal from The Armstrong Company as submitted. Motion was seconded by Ward Johnson and approved unanimously.

Michael McManus distributed a memo outlining employee health benefits and employee vs. employer contributions at other resorts. The Board reviewed and discussed increasing employer contributions.

**MOTION:** Ward Johnson moved to change the employer contributions to 50% for employee's health benefits single plan and family plan. Motion was seconded by Dennis Ducharme and approved unanimously.

## **VIII. OTHER**

### A. Open Discussion

Antone Viveiros asked the Board to consider adding additional electrical outlets in each room to provide guests extra access for phone charging, etc. during their vacation.

The Board directed management to obtain an estimate and present at the next Board meeting.

B. Next Meetings

- Telephonic Meeting - Tuesday, June 7, 2016 at 10:00 a.m.
- Board/Budget Meeting - Tuesday, August 9, 2016 at 10:00 a.m.
- Annual Meeting - Saturday, September 10, 2016

**IX. ADJOURNMENT**

**MOTION:** There being no further business, Ray Slater moved to adjourn the meeting at 11:53 p.m. Motion was seconded by Dennis Ducharme and approved unanimously.

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Dennis Ducharme, Secretary

MJM/jmf

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