

**RIVERVIEW RESORT CONDOMINIUM TRUST
ANNUAL OWNERS MEETING MINUTES
September 12, 2009**

I. INTRODUCTION

The meeting was called to order by Mr. Daniel Mardirosian at 10:30 a.m. at the Radisson Inn, Hyannis, MA. Dan introduced the following persons:

Board of Trustees:

Daniel Mardirosian	Stuart Allen
Dan Gallagher	Ralph F. Browne, Jr.

Absent: Roy Fraser

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. PROOF OF MEETING NOTICE

Daniel Mardirosian stated that the notice of today's meeting, pursuant to Trust Documents, was delivered to all owners at their address of record via regular mail in the July and August newsletters.

III. APPROVAL OF AGENDA

MOTION: Peter Wright moved to approve the agenda as written. Motion was seconded by Bob Cournoyer and approved unanimously.

IV. APPROVAL OF PREVIOUS MINUTES

MOTION: Michael Cavanagh moved to waive the reading of, and approve the September 13, 2008 meeting minutes as presented. Motion was seconded by Peter Wright and approved unanimously.

V. BOARD REPORTS

A. President's Report

Daniel Mardirosian asked for a moment of silence to pay respects for former Board Member, Jack Hellman, stating that that over the past two and a half years Jack served on an Advisory Committee to the Board and then became a Trustee. He was considered a great asset to the Board and will truly be missed by his fellow members.

Mr. Mardirosian reported that there were no surprises in 2009 and that the resort has been running well. Several great new amenities have been added and new owner benefit programs were introduced by VRI. The Board is very pleased with the work that General Manager, Israel Soares and his team of employees have performed for the guests over the past three years.

B. Financial Report

Rich Muller presented a summary of the resort's financial position to date. Rich explained the resort's 2010 budget showing a comparison of budgeted revenues and expenses for 2009 vs. projections for 2010 and the significant differences between current year (2009) and future year (2010) projections.

Mr. Muller added that the 2008 financial reports were independently audited by the CPA firm Friedman, Seville, and Salomon and their report is available upon request.

VI. MANAGEMENT REPORTS

A. Resort Update

Michael McManus displayed a Power Point presentation which included the following:

- Reconfiguration of Studio Units: The units have been reconfigured so that owners/guests are able to watch TV from the couch or bed. Murphy beds are also being replaced with regular queen size beds as needed. In addition, track lighting, 27" televisions, and the installation of new carpet have been completed.
- Riverview Resort Website: Assistant General Manager, Jeff Philips designed and created a website, www.theriverviewresort.com with several pages of information including local attractions, diagrams of each room type, resort policies, photos of the resort, and several other helpful tools.
- Maintenance Fee Payment Option: Owners can now pay maintenance fees online at www.vriresorts.com.
- RCI Points: In 2009, VRI contacted RCI to request that Riverview Resort's point values be re-evaluated. This was prompted by increasing scores due to recent improvements at the resort. Upon completion of the re-evaluation RCI reported to the Board that all Riverview Resort owners participating in the RCI Points program will receive up to a 12% increase in point values.

- RCI Awards: In 2008-2009 Riverview Resort's Comment Card scores substantially improved, qualifying the resort for RCI's Silver Crown designation for 2009.
- Activity Area: The playground area has been expanded to include a game area for basketball, horseshoes, bocce ball, and bat mitten.
- Going Green: Riverview Resort is proud to contribute to the National effort to "Go Green". We ask that owners join in on this effort in 2010.
 - Recycle newspapers, bottles, and cans and place in designated areas.
 - Turn heat or A/C off when not in unit.
 - Conserve on energy and water when possible.
- Riverview Resort is now charging for washer and dryer services and the proceeds are helping to offset increasing energy costs.

C. Owner Benefit Programs

Rich Muller explained several owner benefit programs that are available through VRI including Vacation Tyme, Bonus Time, VIP Discounts, VRI*ety and VRI*ety Plus.

VRI*ety: VRI re-launched its VRI*ety internal exchange program and is now in an alliance partnership with Trading Places International, (TPI). Rich explained that the new VRI*ety program will offer significantly more resorts than listed in the past. There is no membership fee and exchange fees are less than those charged by RCI or II.

The program should prove to be a great way for owners at VRI managed resorts to get excellent exchange opportunities at other VRI affiliates and TPI's resorts throughout the US and Internationally. Additional information can be found at www.vrietyexchange.com.

VII. ADVISORY COMMITTEE REPORTS

Daniel Mardirosian explained that the Board is composed of five Trustees but an Advisory Committee consisting of owners who have run for the Board have also participated in all Board discussions and decisions. This way, when a Trustee resigns an Advisor is up to speed on all issues and prepared to fill the resigning Trustee's remaining term. To date there have been three Advisors and now, with the recent appointment of Ralph Browne to replace Ted Shuster, there are no longer any Advisors and the Board would like to have two.

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Unfortunately, no one stepped forward this year to run for the Board. If anyone is interested in participating they are encouraged to contact the resort General Manager Israel Soars isreal@theriverviewresort.com or Michael McManus, Director of Resorts/VRI michael.mcmanus@vriresorts.com.

Dan Gallagher commented that two years ago the Trustees acted on a request from owners attending the Annual Meeting for greater individual timeshare owner representation on the Board. An Advisory Committee was formed. Mr. Gallagher stated that he was one of the first owners to join this committee and encouraged fellow owners to consider applying to fill one of the two vacancies that now exist.

Mr. Gallagher thanked the owners for participating in the “Go Green” Program and asked owners to continue efforts in 2010 to help save on operating costs. He explained that he is currently researching additional programs that may help save on energy costs.

VIII. ELECTION OF TRUSTEE

Daniel Mardirosian introduced Ralph Browne and gave him an opportunity to address the fellow owners. There being no nominations from the floor, nominations were closed.

MOTION: A motion from the floor was made to waive the election process since Ralph Browne was running unopposed and direct the Secretary to cast one vote to elect Ralph to a three year term to the Board. Motion was seconded and approved unanimously.

IX. QUESTIONS AND ANSWERS

Michael McManus opened the floor to a question and comments.

Q. When will owners see the new RCI Point Values take affect?

A. RCI will be implementing the new point values effective October 1, 2009.

Q. What is the resort’s operating season?

A. The resort is open weeks 13-52, which means it is closed for January, February, and March.

Q. What does the resort plan on doing with delinquent owners?

A. Riverview Resort has a detailed Assessment Billing and Collection Policy that, among other things allows the Board to block delinquent owners from using their week until all assessments and fees due are paid in full.

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Q. Does the Board have a plan to sell Association Owned Weeks?

A. The Board recently approved a new sales program to market Association owned weeks at the Cove at Yarmouth in conjunction with the RCI Points program. Owners will be receiving more information on this in the near future.

Q. Where do owners go to sell their week?

A. Owners who wish to sell their interval can find a number of resale services available through the internet but are advised not to pay any upfront listing fees.

Owners Comments

The owners suggested that the Board keep an open mind and consider restoring the second floor waterfront balconies back to their full size should funds become available in the future. Appreciation was expressed to the Board and management for their dedication to improve the property and protect the owner's investment.

X. ADJOURNMENT

MOTION: There being no further business it was moved that the meeting be adjourned at 12:15 p.m. Motion was seconded and approved unanimously.

All owners were invited to the resort for a reception and tour of the property.

Stuart Allen, Secretary

MJM/jmf

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