

**RIVERVIEW RESORT CONDOMINIUM TRUST
BOARD OF TRUSTEES MEETING MINUTES
Friday, September 11, 2009**

I. CALL TO ORDER/ROLL CALL

The meeting of the Board of Trustees was called to order by Dan Mardirosian at 2:10 p.m. at Riverview Resort, South Yarmouth, MA. The following persons were in attendance:

Board of Trustees:

Stuart Allen
Dan Gallagher
Daniel Mardirosian
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. APPROVAL OF AGENDA

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

III. APPROVAL OF PREVIOUS MEETING MINUTES (07/24/09)

MOTION: Stuart Allen moved to approve the meeting minutes of July 24, 2009 as written. Motion was seconded by Dan Mardirosian and approved unanimously.

IV. MANAGEMENT REPORTS

A. Resort Update

Israel Soares updated the Board on the following items:

Front Desk

Beach pass income reached \$1,755 for the summer season (the resort paid \$1,700 for 10 passes).

Laundry

The resort has collected \$1,258.50 year-to-date for washer and dryer use.

Housekeeping

Housekeeping continues to coordinate cleaning activities between Seawinds II and Riverview. Scores for both resorts remain exceptionally high and the arrangement is working well.

Maintenance

The maintenance staff continues to work on the new furniture layout for the remaining studios. Televisions in the master bedroom and living rooms have been upgraded with 27" TV's that were purchased from Brewster Green. The resort is no longer using a landscaping company for grounds maintenance. The maintenance staff is mowing the grass and there is a savings of approximately \$95 per week. Regular pest control inspections have been performed and no infestation problems have been detected.

Israel Soares reviewed a proposal from Alliance to repair tears in the roof membrane caused by sea gulls dropping shells at a cost of \$1,440. The Board directed management to obtain further information about the "white" elastomeric coating recommended by Alliance.

MOTION: Dan Gallagher moved to approve the proposal from Alliance to repair the roof membrane at a cost of \$1,440 if the alternate material recommended is too expensive. Motion was seconded by Stuart Allen and approved unanimously.

The Board requested management obtain a proposal for the white elastomeric coating and report back to the Board.

B. Financials

Rich Muller reviewed the month-end July 31, 2009 financial statements. Included in the review were the Cash Balances Report, Accounts Receivable Summary, Balance Sheet, Comparative Income Statement, and Cash Flow Analysis.

MOTION: Stuart Allen moved to accept the July 31, 2009 financial statements as presented. Motion was seconded by Dan Gallagher and approved unanimously.

C. Seawinds II

Michael McManus directed the Board's attention to a July 31, 2009 letter that accompanied the monthly financials which stated that Seawinds II has met with their financial obligation to Riverview Resort as of Month End July 2009.

Michael McManus distributed the Sub-Management Agreement and compensation schedule between Riverview Resort and Seawinds II explaining in detail the monthly financial obligations Seawinds II is currently paying Riverview.

D. Colebrook Loan

Michael McManus distributed the Riverview Resort Reserve Cash Flow Analysis with several different options concerning the repayment of the Colebrook loan. The Board discussed expanding the term of the loan, the corresponding interest rate and principal payments that would be made each year.

MOTION: Stuart Allen moved to direct management to obtain a commitment letter from Colebrook Financial outlining the terms of extending the current loan for two more years. Management is also to inquire about obtaining a line of credit for future capital projects. The Board will review at next meeting. Motion was seconded by Daniel Mardirosian and approved unanimously.

V. **NEW BUSINESS**

A. Annual Meeting

Michael McManus and Daniel Mardirosian reviewed a handout to be distributed to the membership at the 2009 Annual Meeting on September 12 stating that, with the addition of Dan Gallagher and Ralph Browne to the Riverview Board, seats on the Advisory Committee need to be filled. Dan stated that he will encourage owners to step forward.

B. Audit

Michael McManus reviewed a copy of the auditor report and financial statements for December 31, 2008 from Bloom, Cohen, & Hayes, LLC.

MOTION: Stuart Allen moved to accept the auditor's report and financial statements for December 31, 2008 from Bloom, Cohen, & Hayes, LLC. as presented. Motion was seconded by Daniel Mardirosian and approved unanimously.

VI. **OLD BUSINESS**

A. Sales

Rich Muller reviewed in detail a chart outlining the various categories of ownership status that comprise Riverview's owner roster.

The Board directed management to further define the distinction between delinquent and terminated accounts and revise the chart accordingly.

The Board directed management to determine if the correct terminology is included in the sales contract regarding Points owners who become delinquent.

The following documents were distributed to the Board: Sales Management Agreement, Exhibit A, B, Declaration of Trust, Points Inventory available for sale and sales paperwork used by VDS.

B. Conserve Energy / Solar Power

Dan Gallagher reported that currently, even with rebates and incentives offered by the collaborative, solar power options are too expensive for Riverview to consider at this time. Dan will continue to research alternative energy technologies.

VII. OTHER

A. Open Discussion

Nothing at this time.

B. Next Meeting Date

The next meeting is scheduled on Thursday, January 28, 2010, 3:00 p.m. at Riverview Resort.

VIII. ADJOURNMENT

MOTION: There being no further business, Stuart Allen moved to adjourn the meeting at 5:40 p.m. Motion was seconded by Ralph Browne and approved unanimously.

Stuart Allen, Secretary

MJM/jmf

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