

**RIVERVIEW RESORT CONDOMINIUM TRUST
TELOPHONIC BOARD OF TRUSTEES MEETING MINUTES
November 10, 2010**

I. CALL TO ORDER/ROLL CALL

The duly noticed telephonic meeting of the Board of Trustees was called to order by Dan Mardirosian at 5:40 p.m. The following persons were in attendance:

Board of Trustees:

Dan Gallagher
Daniel Mardirosian
Ralph Browne
Frank Ferraro

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

Other:

Ray Slater
Peg Buckman

II. APPROVAL OF AGENDA

MOTION: Frank Ferraro moved to approve the agenda as presented. Motion was seconded by Ralph Browne and approved unanimously.

III. APPROVAL OF PREVIOUS TELEPHONIC MEETING MINUTES (10/01/10)

MOTION: Dan Gallagher moved to approve the telephonic meeting minutes of October 1, 2010 as presented. Motion was seconded by Frank Ferraro and approved unanimously.

IV. APPOINTMENT OF ADVISOR

Tabled until next Board meeting.

V. COLEBROOK LOAN SECURITY AGREEMENT

MOTION: Frank Ferraro moved to approve and Agreement drafted by John Funk pertaining to Colebrook's loan and specifically the respective parties responsibilities as they relate to VRI replacing VI as the guarantor of Colebrook loan to Riverview Resort. Dan Mardirosian was authorized to execute this agreement on behalf of the Trustees. Motion was seconded by Ralph Browne and approved unanimously.

VI. RELOCATION OF CCC OWNERS

Rich Muller updated the Board on the status of ownership transfers from the Club at Cape Cod to Riverview. All but 61 owners requesting Riverview intervals have been placed. The remainder are on a waitlist. The number of owners that will be taking replacement weeks at Riverview is expected to be approximately 400. Rich informed the Board that the shutdown assessment has been issued to Club owners who had not previously indicated a desire to relocate and this generated quite a few replacement week requests.

VII. SIGNATURE AUTHORITY FOR TIMESHARE LISCENSES

MOTION: Frank Ferraro moved to authorize Dan Mardirosian as President and Dan Gallagher as Treasurer to execute all transfer documents and the timeshare licenses on behalf of the Riverview Resort Condominium Trustees. Motion was seconded by Ralph Browne and approved unanimously.

VIII. RCI DUAL AFFILIATION LETTER

MOTION: Frank Ferraro moved to accept the RCI's letter of authorization allowing Riverview to affiliate with Interval International. Dan Mardirosian is authorized to countersign RCI's authorization letter on behalf of the Trustees. Motion was seconded by Ralph Browne and approved unanimously.

IX. II AFFILIATION AGREEMENT

MOTION: Dan Gallagher moved to approve the Interval International affiliation agreement as presented by management and authorize Dan Mardirosian to execute same on behalf of the Trustees. Motion was seconded by Ralph Browne and approved unanimously.

X. ROYAL HOLIDAY UPDATE

Rich Muller reported that Royal Holiday is not interested in replacement weeks at Riverview as only studio units are available. Rich is discussing other alternatives replacement weeks for Royal Holiday. Royal Holiday understands that if they do not relocate their Club at Cape Cod intervals, they are not entitled to net proceeds from the sale of the property

XI. NEXT MEETING

The next telephonic Board meeting is tentatively scheduled for December 8, 2010 at 5:30 p.m. Management will email the Board and Advisors the week before to confirm the date.

XII. ADJOURNMENT

MOTION: There being no further business, Ralph Browne moved to adjourn the meeting at 6:30 p.m. Motion was seconded by Frank Ferraro and approved unanimously.

Ralph F. Browne, Jr.

MJM/jmf

rvr: 111010mins