

**RIVERVIEW RESORT CONDOMINIUM TRUST  
BOARD OF TRUSTEES TELEPHONIC MEETING MINUTES  
Thursday, September 2, 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 5:32 p.m. The following persons were in attendance:

Board of Trustees:

Stuart Allen  
Dan Gallagher  
Roy Fraser  
Daniel Mardirosian

Absent: Ralph F. Browne, Jr.

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:** Dan Gallagher moved to approve the agenda as presented. Motion was seconded by Roy Fraser and approved unanimously.

**III. CLUB AT CAPE COD UPDATE**

Rich Muller updated the status of the number of votes received to date and reported that the Club at Cape Cod owners in good standing overwhelmingly voted to close the property and the majority of those voting are also seeking to transfer to Riverview Resort. The requisite voting number of 80% has not yet been reached but appears to be attainable. Rich recommended that the Riverview Board ask VI for a thirty day extension of the September 1<sup>st</sup> deadline in order to better confirm that the requisite vote is attainable. Stu Allen will communicate this request to the VI board and report back to the Board.

**IV. TRI-PARTY AGREEMENT**

Rich Muller distributed and reviewed a Three Party Agreement between Riverview Resort, Club at Cape Cod, and Vacation Resorts International as negotiated by Attorney Funk and Attorney Errico on behalf of The Club at Cape Cod. Discussion followed.

**V. 2011 BUDGET**

Rich Muller and Michael McManus reviewed the proposed 2011 budget and recommended that the resort extend the maintenance weeks to include weeks 49-52 for purposes of reducing expenses.

**MOTION:** Dan Gallagher moved to approve the 2011 budget as proposed with an overall increase in maintenance fees of 2%; thus establishing maintenance fees of \$346.52 per studio, \$577.29 per one bedroom and \$693.03 per two bedrooms. Motion was seconded by Dan Mardirosian and approved with Stuart Allen abstaining from the vote.

**VI. MANAGEMENT AGREEMENT**

**MOTION:** Dan Gallagher moved to approve renewal of the VRI management contract as presented for a 10 year term starting in 2011, with there being no increase in fees for the first year and then starting in 2012 the yearly increase would be set at 2.5%. Motion was seconded by Daniel Mardirosian and approved with Stuart Allen and Roy Fraser abstaining.

**VII. ANNUAL MEETING**

Rich Muller reviewed a copy of the August 2010 newsletter outlining the Annual Owner's meeting agenda, Notice of Annual Meeting, Candidate Profiles, Proxy Ballot and other business to be discussed at the Annual Meeting.

**VIII. ADJOURNMENT**

**MOTION:** There being no further business, Dan Gallagher moved to adjourn the meeting at 7:32 p.m. Motion was seconded by Dan Mardirosian and approved unanimously.

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Stuart Allen, Secretary

MJM/jmf

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