

**RIVERVIEW RESORT CONDOMINIUM TRUST
BOARD OF TRUSTEES TELEPHONIC MEETING MINUTES
August 17, 2011**

I. CALL TO ORDER/ROLL CALL

A duly noticed telephonic meeting of the Board of Trustees was called to order by Dan Mardirosian at 6:02 p.m. The following persons were in attendance:

Board of Trustees:

Roy Fraser
Frank Ferraro
Daniel Mardirosian
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

Absent:

Peg Buckman
Dan Gallagher
Ray Slater
Amy Wissell

II. APPROVAL OF AGENDA

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

III. NEW BUSINESS

A. Board Member Resignation and Appointment

The Board acknowledged receipt of a letter of resignation from Dan Gallagher dated August 2, 2011 addressed to Riverview Resort Condominium Board of Trustees. Discussion was held.

MOTION: Dan Mardirosian moved to accept Dan Gallagher's resignation with regrets and appoint Roy Fraser to the remaining term expiring 2013. Motion was seconded by Dan Mardirosian and approved with Roy Fraser abstaining and Frank Ferraro voting present.

IV. SALES UPDATE

Rich Muller advised the Board that InnSeason's sales effort has been unsuccessful to date and VRI has been seeking other resellers. One such company is Timeshare Liquidators who has offered to assume ownership of 60 intervals and will attempt to resell them provided the Board agrees to defer maintenance fees on those intervals until next year. Should an interval be resold with 2011 usage, the 2011 maintenance fee will be paid. Rich recommended that management be allowed to transfer 60 RCI Season 3 intervals to timeshare liquidators under the terms discussed.

MOTION: Roy Fraser moved to authorize management to transfer 60 season 3 intervals to Timeshare Liquidators with forbearance of maintenance fees until such time as the Board determines. Motion was seconded by Dan Mardirosian and approved unanimously.

V. OTHER

A. Open Discussion

Israel Soares stated that the spa heater broke late Tuesday night. A repair company was dispatched and the serviceman reported that the spa heater was beyond repair and needed to be replaced.

MOTION: Roy Fraser moved to authorize management to replace the spa heater as recommended by the service company at a cost not to exceed \$3,500. Motion was seconded by Ralph Browne and approved unanimously.

The Board discussed the Annual Meeting. Management was directed to prepare the 2012 Budget for the upcoming conference call.

B. Next Meeting Date

The next meeting will be held via conference call at a time and date to be determined.

VI. ADJOURNMENT

MOTION: There being no further business, Ralph Browne moved to adjourn the meeting at 7:25 p.m. Motion was seconded by Dan Mardirosian and approved unanimously.

Ralph F. Browne, Jr., Secretary

MJM/jmf

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