

**RIVERVIEW RESORT CONDOMINIUM TRUST
BOARD OF TRUSTEES TELEPHONIC MEETING MINUTES
August 31, 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 6:37 p.m. The following persons were in attendance:

Board of Trustees:

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

Advisory Committee: Ray Slater and Peg Buckman

Absent: Roy Fraser and Amy Wissell

II. APPROVAL OF AGENDA

MOTION: Ralph F. Browne moved to approve the agenda as amended. Motion was seconded by Dan Mardirosian and approved unanimously.

III. NEW BUSINESS

A. Open Discussion-Re-Call of the Appointment

The Board and VRI acknowledged that an oversight was made when the advisory committee was inadvertently left off the August 17, 2011 Telephonic Board Meeting notice. Management apologized for the error. There was a lengthy discussion about Roy Fraser's appointment to fill Dan Gallagher's unexpired term rather than appoint a committee member. There was also lengthy discussion about a lack of response to a proposal regarding same submitted by Frank Ferraro. No action was taken.

IV. SALES UPDATE

Rich Muller explained that the number of dues paying intervals needed to balance the 2011 budget is still short by 100 accounts. The transfer of Club at Cape Cod owners resulted in 400 new owners and, existing Riverview owners responding to the Board's special offer acquired 20 intervals. The InnSeason sales group has been unable to generate any new sales yet, however, InnSeason Vacation Club has agreed to assume ownership of 80 intervals starting in 2012. If Riverview falls 100 intervals short of its 2011 ownership projections there will be a fairly significant year end loss.

Rich further explained that the sales affiliate approved during the last telephonic meeting, Timeshare Liquidators, has indicated that it will be able to sell a large number of intervals with 2011 usage if Riverview agrees to implement an RCI/Bank of America Point of Sale Credit Card program. Rich explained the details of the program.

MOTION: Dan Mardirosian moved to approve RCI Bank of America Credit Card Program as presented and authorize management to make all necessary applications. Motion was seconded by Ralph Browne and approved unanimously.

MOTION: Dan Mardirosian moved to authorize Ralph Browne as Secretary to sign the Certificate of Corporate Resolution as part of the application process with TD Bank merchant processing. Should TD Bank approve the application and issue a merchant account, use of it for any purpose is subject to the Board's advance approval. Motion was seconded by Frank Ferraro and approved unanimously.

V. 2012 BUDGET

Michael McManus reviewed the proposed 2012 budget.

MOTION: Ralph Browne moved to approve the 2012 budget as presented establishing maintenance fees of \$359.41 per studio, \$598.78 per one bedroom and \$718.82 per two bedrooms. Motion was seconded by Frank Ferraro and approved unanimously.

VI. 2012 ABC BILLING POLICY/ TRAVEL INSURANCE

MOTION: Frank Ferraro moved to renew the 2012 Assessment Billing and Collection policy as presented. Motion was seconded by Ralph Browne and approved unanimously.

MOTION: Frank Ferraro moved to include the Timeshare Protection Plan brochure with the 2012 maintenance fee billing adding the optional premium payment to the assessment invoice. Motion was seconded by Ralph Browne and approved unanimously.

VII. ANNUAL MEETING

The Board discussed the Annual Meeting. Management was directed to email an agenda, outlining who will be speaking on each item and include a copy of the 2010 and 2011 Annual Meeting minutes.

VIII. ADJOURNMENT

MOTION: There being no further business, Ralph Browne moved to adjourn the meeting at 8:45 p.m. Motion was seconded by Dan Mardirosian and approved unanimously.

Ralph F. Browne, Jr., Secretary

MJM/jmf

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