

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

I. CALL TO ORDER/ROLL CALL

The duly noticed telephonic meeting of the Board of Trustees was called to order by Dan Mardirosian at 6:05 p.m. The following persons were in attendance:

Board of Trustees:

Ralph Browne	Dan Gallagher
Frank Ferraro	Daniel Mardirosian
Roy Fraser	

Vacation Resorts International and Resort Staff:

Rich Muller, Sr. Vice President of Resort Operations/VRI
Michael McManus, Director of Resorts/VRI

Advisory Committee: Peg Buckman, Ray Slater

Other: Amy Wissell

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 (11/10/10)

MOTION: Ralph Browne moved to approve the telephonic meeting minutes of November 10, 2010 as presented. Motion was seconded by Dan Gallagher and approved unanimously.

IV. APPOINTMENT OF ADVISOR- Amy Wissell

MOTION: Dan Gallagher moved to appoint Club at Cape Cod Board member Amy Wissell to the Advisory Committee. Motion was seconded by Ralph Browne and approved unanimously.

V. UPDATE RELOCATION OF CCC OWNERS

Michael McManus reported that 384 Club at Cape Cod owners have paid maintenance fees on and been assigned weeks at Riverview. Approximately 300 of those transactions are fully completed with timeshare licenses recorded. We are still awaiting documents from the remaining 84. A majority of Club owners received their first choice at Riverview.

Michael stated that a shutdown assessment was recently billed to an additional 44 Club owners who initially indicated that they wanted to transfer but then did not respond to multiple calls and letters from management. The invoice may cause a few of these owners to react and transfer.

VI. PLAN FOR EXCESS RIVERVIEW INVENTORY

Rich Muller reviewed a proposed announcement advising Riverview owners to acquire a remaining week at the resort for a \$300 transfer fee as promised to the owners in attendance at the last Annual Meeting.

MOTION: Dan Gallagher moved to approve the mailing, as modified, offering inventory to the owners for the transfer fee. VRI is to mail this announcement at the earliest date to the owners. Motion was seconded by Ralph Browne and approved unanimously.

VII. II AFFILIATION

Michael McManus reported that he worked with John Sanginesi, Director of Resort Sales and Service for Interval International (II), to finalize Riverview's affiliation with II. Michael announced that, the affiliation agreement became effective on February 11, 2011. Riverview Resort is now dual affiliated with RCI and II. A majority of Club at Cape Cod owners maintained a membership with II. VRI updated those accounts with their new Riverview ownership information. Other Riverview owners may join II as well.

VIII. NEXT MEETING

The next Board meeting is scheduled for May 13, 2011. The Board will meet at Riverview to walk the property at 9:00 a.m. and the Board meeting will be held at the VRI Hyannis Office at 10:00 a.m. Outlook appointment scheduler will be used to set up the meeting with the Board and Advisors.

IX. ADJOURNMENT

MOTION: There being no further business, Ralph Browne moved to adjourn the meeting at 6:40 p.m. Motion was seconded by Dan Gallagher and approved unanimously.

Ralph F. Browne, Jr.

MJM/jmf

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