

**RIVERVIEW RESORT CONDOMINIUM TRUST
BOARD OF TRUSTEES MEETING MINUTES
Friday, August 24, 2012**

I. CALL TO ORDER/ROLL CALL

The meeting of the Board of Trustees was called to order by Rich Muller at 10:30 a.m. at VRI Office in Hyannis. The following persons were in attendance:

Board of Trustees:

Daniel Mardirosian, via telephone	Ray Slater
Ralph F. Browne, Jr.	Roy Fraser, via proxy
Frank Ferraro	

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, Advisory Committee Member
Amy Wissell, Advisory Committee Member

II. APPROVAL OF AGENDA

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

III. APPROVAL OF PREVIOUS MEETING MINUTES

A. Approval of the Regular Board Meeting Minutes (6/15/12)

MOTION: Dan Mardirosian moved to approve the regular meeting minutes of June 15, 2012 as presented. Motion was seconded by Ray Slater and approved unanimously.

B. Approval of the Telephonic Meeting Minutes (6/28/12)

MOTION: Frank Ferraro moved to approve the telephonic meeting minutes of June 28, 2012 as presented. Motion was seconded by Ray Slater and approved unanimously.

IV. MANAGEMENT REPORTS

A. Resort Update

Israel Soares updated the Board on several projects that will need to be reviewed and added to the five year capital improvement plan.

Shutdown Projects:

- Two shower tubs need repair (may need to be replaced).
- The lighthouse railing needs to be replaced.
- Several kitchen cabinet doors need to be repaired/replaced.
- Some kitchen counters and backsplashes need to be replaced.
- Major pool repairs need to be performed.
- Five Murphy beds may need to be replaced.
- The ends of the building need to be painted and seal coated.
- Several sliding doors need to be replaced.

B. Financials

Rich Muller reviewed the month-end July 31, 2012 financial statements. Included in the review were the Cash Balances Report, Accounts Receivable Summary, Balance Sheet, Comparative Income Statement, and a Revised Cash Flow Analysis.

The Cash Flow shortage previously anticipated in June was averted. Colebrook Financial provided a short term loan of \$72,500. Timeshare Liquidators advanced \$20,000 in prepaid maintenance fees and The Club at Cape Cod finally sold and net proceeds of \$58,479 were transferred to Riverview pursuant to the Tri-Party agreement. Although Riverview now has sufficient cash to fund all expenses through year end and the deficit has been reduced, a substantial deficit at Riverview will again incur a funding deficit starting September 2013.

The December 31, 2011 year end Auditor's report was distributed and discussed by the Board.

MOTION: Ray Slater moved to accept the December 31, 2011 year end report prepared by Bloom Cohen Hayes, LLC and July 31, 2012 financial statements as presented. Motion was seconded by Ralph Browne and approved unanimously.

C. Sales

Michael reported that Timeshare Liquidators, LLC has successfully sold 88 units to date.

D. Timeshare Rescue/Transfer Policy

Tabled.

V. NEW BUSINESS

A. Club at Cape Cod Accounting

Previously discussed under IV. Management Report, B. Financials.

B. 2013 Budget Approval

A draft of the 2013 Budget was presented and a number of funding options were discussed at length.

MOTION: Dan Mardirosian moved to approve the 2013 budget as amended establishing the maintenance fees with an average increase of 3.5% (\$372/studio, \$621.50/one bedroom and \$744/two bedrooms) and a one time supplemental assessment of \$25/studio, \$41.65/one bedroom and \$50/two bedroom. Motion was seconded by Ralph Browne and approved unanimously.

C. 2013 ABC Policy

MOTION: Frank Ferraro moved to renew last year's Assessment Billing and Collection policy for 2013 as written. Motion was seconded by Ralph Browne and approved unanimously.

D. ARDA ROC Contribution

No action was taken.

E. Travel Insurance Protection

MOTION: Frank Ferraro moved to include a solicitation for Travel Protection Insurance with the assessment billing. Motion was seconded by Ralph Browne and approved unanimously.

F. Open Discussion

The Board directed management to include a letter with the billing detailing the reason for the supplemental assessment.

VI. OTHER

A. Annual Meeting

Annual Meeting, Saturday, September 15, 2012 at 10:30 a.m. Double Tree Hotel by Hilton in Yarmouth, MA.

B. Next Meeting Date

To be determined at the Annual Meeting.

VII. ADJOURNMENT

MOTION: There being no further business, Ralph Browne moved to adjourn the meeting at 12:40 p.m. Motion was seconded by Frank Ferraro and approved unanimously.

Dan Mardirosian, President

MJM/jmf

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