

**RIVERVIEW RESORT CONDOMINIUM TRUST
BOARD OF TRUSTEES MEETING MINUTES
Friday, June 15, 2012**

I. CALL TO ORDER/ROLL CALL

The meeting of the Board of Trustees was called to order by Michael McManus at 10:07 a.m. at VRI Office in Hyannis. The following persons were in attendance:

Board of Trustees:

Ralph F. Browne, Jr.
Ray Slater
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:

Roy Fraser, Trustee
Daniel Mardirosian, Trustee
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 Ralph Browne and approved unanimously.

III. APPROVAL OF PREVIOUS MEETING MINUTES

A. Approval of the Regular Board Meeting Minutes (03/21/12)

MOTION: Ralph Browne moved to approve the regular meeting minutes of March 21, 2012 as presented. Motion was seconded by Ray Slater and approved unanimously.

B. Approval of the Telephonic Meeting Minutes (05/14/12)

MOTION: Ralph Browne moved to approve the telephonic meeting minutes of May 14, 2012 as presented. Motion was seconded by Ray Slater and approved unanimously.

IV. CCC UPDATE

The current offer for the purchase of the Club at Cape Cod has a tentative closing date of June 20, 2012. An extension has been granted to deal with certain title issues as required by the buyer's attorney who has created a great deal of additional work for everyone involved

V. MANAGEMENT REPORTS

A. Resort Update

Israel Soares updated the Board on the following items:

- A new shed has been built for storage and gas powered equipment.
- Security services start on Friday, May 26, 2012.
- Resort is now offering free WiFi access and beach passes to owners and RCI guests. These amenities should have a favorable impact on RCI scores.
- Pool lift installation was been put on hold when the deadline was extended to January 2013. Riverview owner Mike Hellman, son of former Board member Jack Hellman is an attorney who specializes in ADA requirements and he has offered to advise the Board on ADA compliance issues.
- Broken Murphy beds in nine studio units have been replaced with queen beds.
- Balcony repairs were completed as part of the annual inspections performed by ABR Construction.
- Roof inspection and repairs were performed by Alliance who will also be submitting a proposal for a white coating application that deters seagulls from dropping shells on the roof and puncturing the membrane.

B. Financials

Rich Muller reviewed the month-end April 30, 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.

Rich stated that the cash flow analysis report shows that there will be an imminent cash shortage in July 2012.

The Board reviewed the collection report dated April 30, 2012. Continental Central Credit was assigned \$27,390 on April 16, 2012 and as of May 15, 2012 they have collected \$2,343 or 9%.

C. Reserves

No projects are being proposed at this time. The Board discussed the Colebrook Loan, monthly interest payments, and remaining principal balance.

D. SeaWinds II

Michael McManus stated that SeaWinds II has met their financial obligation to Riverview Resort as of month end April 30, 2012.

E. Sales

Michael McManus reported that Timeshare Liquidators LLC has successfully sold 81 units to date.

F. Timeshare Rescue/ Transfer Policy

Rich Muller distributed and reviewed a proposed Transfer Policy amendment submitted by Attorney John Funk. Rich stated that the amendment is still under review and the final policy will be presented to the Board for approval.

VI. NEW BUSINESS

A. Rentals

Jeff Phillips is working with VRI Central Reservation to promote rentals through Expedia.com, Facebook and other online sources in an effort to maximize rental revenue.

B. 2013 Budget Approval

The Board reviewed the proposed budget, due to a cash shortfall. The Board discussed the affect the prior year deficit has on the cash flow, reviewed the number of performing intervals, and determined how that factors into a significant increase to 2013 maintenance fees.

MOTION: Frank Ferraro moved to direct management to re-cast the 2013 budget with the potential projected revenues from the sale of the Club at Cape Cod. Motion was seconded by Ray Slater and approved unanimously.

C. 2013 ABC Policy

D. ARDA ROC Contribution

E. Travel Insurance Protection

F. InnSeason Vacation Club

The above items were tabled until the next meeting.

G. Open Discussion

The Board discussed scheduling meeting dates one year in advance at the September Annual Meeting.

VII. OTHER

A. Next Meeting Dates:

- Telephonic Budget Meeting, June 21, 2012 at 7:00 p.m.
- Annual Meeting, September 8, 2012 at 10:30 a.m. Double Tree Hotel by Hilton in Yarmouth, MA.

VIII. ADJOURNMENT

MOTION: There being no further business, Ralph Browne moved to adjourn the meeting at 12:10 p.m. Motion was seconded by Frank Ferraro and approved unanimously.

Dan Mardirosian, President

MJM/jmf

rvr: 061512min