

**RIVERVIEW RESORT CONDOMINIUM TRUST
BOARD OF TRUSTEES TELEPHONIC MEETING MINUTES
June 28, 2012**

I. CALL TO ORDER/ROLL CALL

A duly noticed telephonic meeting of the Board of Trustees was called to order by Dan Mardirosian at 7:18 p.m. The following persons were in attendance:

Board of Trustees:

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

Advisory Member: Peg Buckman

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

II. NEW BUSINESS

A. 2013 Budget

Rich Muller advised the Board that there have been two recent proposals negotiated that could mitigate Riverview's immediate cash flow shortage and thereby alleviate the need to immediately adopt a 2013 budget so that the assessment billing can be issued early. Management therefore requested that this meeting be held so that the Board could consider and decide on these proposals before a final budget is submitted.

- Timeshare Liquidators is willing to fulfill the offer that Sterling Resorts rejected, namely TSL will pay Riverview \$20,000 as prepaid maintenance fees and will guarantee 100 additional interval sales with 2012 usage, if the Board will agree to remain open for the month of December and release those intervals to him for sale. In a show of good faith, TSL has already forwarded a check for \$20,000.
- Colebrook Financial is offering a 120-day loan to Riverview for short-term working capital in the amount of \$75,000. The cost will be \$2,500 in document and commitment fees plus 10% APR. For a total borrowing cost of approximately \$5,500.

The Board discussed the proposals and terms.

MOTION: Ralph Browne moved to approve the proposals with Timeshare Liquidators and Colebrook Financial, as presented. Daniel Mardirosian, President of the Board of Trustees, is authorized to execute any and all documents necessary to effect the consummation of the transactions herein. Motion was seconded by Dan Mardirosian and approved unanimously.

III. OTHER

A. Open Discussion

Frank Ferraro advised the Board that the Club at Cape Cod Resort was sold and that the closing was today, June 28, 2012.

B. Next Meeting Date

The next meeting is scheduled to be held at the VRI Hyannis office on Friday, August 24, 2012, at 10:00 a.m.

IV. ADJOURNMENT

MOTION: There being no further business, Ralph Browne moved to adjourn the meeting at 7:47 p.m. Motion was seconded by Dan Mardirosian and approved unanimously.

Dan Mardirosian, President

MJM/jmf

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