

**RIVERVIEW RESORT CONDOMINIUM TRUST  
BOARD OF TRUSTEES TELEPHONIC MEETING MINUTES  
May 14, 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 5:00 p.m. The following persons were in attendance:

Board of Trustees:

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

Advisory Member: Amy Wissell

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 and Peg Buckman

**II. APPROVAL OF AGENDA**

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

**III. NEW BUSINESS**

A. Sales

Rich Muller advised the Board that VRI was approached by Rick Kerns owner of Sterling Resorts Group with a proposal to acquire Riverview Resort's inventory for resale. Rich reviewed status of sales by Timeshare Liquidators and InnSeasons along with the number of weeks still available for sale. Rich explained that the proposal represents an opportunity to reopen and fill the 172 intervals that occur during the month of December and more fully restore ownership to pre-2011 levels.

Management has determined that it will cost approximately \$20,000 to keep the resort open through December. Sterling will guarantee a minimum additional \$20,000 in 2012 new sale maintenance fee revenue to ensure that the Board can justify reopening this inventory for sale. The Board discussed the terms and proposal outlined by Sterling.

**MOTION:** Dan Mardirosian moved to approve the proposal between Riverview Resort Condominium Trust and Sterling Resort Group with forbearance of maintenance fees until such time as the Board determines, except for the \$20,000 minimum proposed and to authorize John Funk draft an agreement codifying same on behalf of the Trustees. Motion was seconded by Frank Ferraro and approved unanimously.

#### **IV. OTHER**

##### **A. Open Discussion**

Rich Muller advised the Board that Riverview's RCI Affiliation Agreement is due to expire at year end. The agreement is still with Neptune Lane so management served RCI pursuant to the 180 notice of non-renewal termination clause. RCI has acknowledged receipt of this notice and a replacement agreement with Riverview Resort Condominium Trust will be distributed to the Board for approval, before or concurrent with, termination of the Neptune agreement.

##### **B. Next Meeting Date**

The next meeting will be held on Friday, June 15, 2012.

#### **V. ADJOURNMENT**

**MOTION:** There being no further business, Ralph Browne moved to adjourn the meeting at 5:28 p.m. Motion was seconded by Dan Mardirosian and approved unanimously.

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Ralph F. Browne, Jr., Secretary

MJM/jmf

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