

**RIVERVIEW RESORT CONDOMINIUM TRUST
BOARD OF TRUSTEES TELEPHONIC MEETING MINUTES**

Friday, August 8, 2014

I. CALL TO ORDER/ROLL CALL

A duly noticed telephonic meeting of the Board of Trustees was called to order by Michael McManus at 10:09 a.m. The following persons were in attendance:

Board of Trustees:

Ray Slater	Roy Fraser
Frank Ferraro	Richard Evans
Dennis Ducharme	

Vacation Resorts International and Resort Staff:

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

II. APPROVAL OF AGENDA

MOTION: Frank Ferraro moved to approve the agenda as written. Motion was seconded by Richard Evans and approved unanimously.

III. APPROVAL OF PREVIOUS MEETING MINUTES (06/27/14)

MOTION: Dennis Ducharme moved to approve the regular meeting minutes of June 27, 2014 as presented. Motion was seconded by Ray Slater and approved with Richard Evans abstaining.

IV. MANAGEMENT REPORTS

A. Resort Update

No report.

B. Financials

The month-end June 30, 2014 financial statements were previously sent out to the Board Members via email for their review. Included in the statements were the Cash Balances Report, Accounts Receivable Summary, Balance Sheet, Comparative Income Statement, and a Revised Cash Flow Analysis.

C. SeaWinds II

Michael McManus stated that SeaWinds II has met their financial obligation to Riverview Resort as of month-end July 2014.

V. OLD BUSINESS

- A. Sales
- B. Club Interval Gold

The above items were tabled until the next meeting.

VI. NEW BUSINESS

- A. Budget 2015

Michael McManus and Jeff Phillips reviewed the proposed 2015 budget.

MOTION: Frank Ferraro moved to approve a total budget for 2015 of \$996,653, establishing the maintenance fees at \$381.30/ studio, \$635.24/ one bedroom and \$762.00/ two bedrooms. Motion was seconded by Roy Fraser and approved unanimously.

- B. ABC Policy

MOTION: Roy Fraser moved to renew the Assessment Billing and Collection policy for 2015 as written. Motion was seconded by Ray Slater and approved unanimously.

VII. OTHER

- A. Open Discussion

MOTION: Roy Fraser moved to accept Peg Beckman's resignation from the advisory committee and thanked her for her dedication and service to the owners. Motion was seconded by Ray Slater and approved unanimously.

Ray Slater asked management to obtain proposals to improve the Wi-Fi service and upgrade to a bigger ice machine in 2015.

- B. Next Meeting

Annual Meeting, Saturday, September 13, 2014, 10:30 a.m. at Double Tree by Hilton
Organizational Meeting, Saturday, September 13, 2014 following the Annual Meeting

VIII. ADJOURNMENT

MOTION: There being no further business, Ray Slater moved to adjourn the meeting at 11:05 a.m. Motion was seconded by Dennis Ducharme and approved unanimously.

Dennis Ducharme, Secretary

MJM/jmf

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