

RIVERVIEW RESORT CONDOMINIUM TRUST
BOARD OF TRUSTEES REGULAR MEETING MINUTES
Friday, February 21, 2014

I. CALL TO ORDER/ROLL CALL

The meeting of the Board of Trustees was called to order by Ray Slater at 10:31 a.m. in Hyannis, MA at the VRI Office. Ray Slater welcomed Richard Evans to the meeting as a new Board member. The following persons were in attendance:

Board of Trustees:

Dennis Ducharme	Ray Slater
Richard Evans	Frank Ferraro

Vacation Resorts International and Resort Staff:

Michael McManus, Director of Resorts/VRI
Israel Soares, General Manager

Absent:

Roy Fraser, Trustee
Peg Buckman, Advisory Committee Member
Daniel Mardirosian, Advisory Committee Member

II. APPROVAL OF AGENDA

MOTION: Frank Ferraro moved to approve the agenda by adding A. Vice President under VI. New Business. Motion was seconded by Richard Evans and approved unanimously.

III. APPROVAL OF PREVIOUS MEETING MINUTES

A. Approval of the Organizational Meeting Minutes (09/14/13)

MOTION: Frank Ferraro moved to approve the organizational meeting minutes of September 14, 2013 as presented. Motion was seconded by Dennis Ducharme and approved unanimously.

B. Acceptance of the Annual Meeting Minutes (09/14/13)

MOTION: Dennis Ducharme moved to accept the Annual meeting minutes of September 14, 2013 as presented. Motion was seconded by Frank Ferraro and approved unanimously.

IV. MANAGEMENT REPORTS

A. Resort Update

The Manager's Report was emailed prior to the meeting for the Board to review. The following additional items were discussed:

- The resort was closed for the winter on January 5, 2104 and will reopen March 28, 2014.
- The crawl space entrances and passages to basement on both ends of the building were sealed and insulated to protect the water pipes from freezing.
- A free promotional video created by RCI for Riverview was posted to RVR's website and will soon be posted on VRI's website.
- Couches were replaced, walls painted and water leaks were sealed in several rooms.
- A pest control inspection was performed and no pests were found.
- New patio furniture and plastic chairs were purchased for the pool.
- Maintenance and Housekeeping are getting the resort ready to reopen.

B. Financials

Michael McManus reviewed the December 31, 2013, year-end financial statements. Included in the review were the Cash Balances Report, Accounts Receivable Summary, Balance Sheet, Comparative Income Statement, and Cash Flow Analysis.

The resort's financial position continues to improve but spending must remain very conservative. Revenues exceeded expectations by \$28,150 and variable expenses are below budget by \$31,430 in total.

MOTION: Frank Ferraro moved to accept the December 31, 2013 financial statements and approve retaining the firm of Bloom Cohen Hayes LLC, CPAs for purposes of performing a Review of the 2013 financial statements and preparing tax returns at a cost of \$6,000. Motion was seconded by Richard Evans and approved unanimously.

C. SeaWinds II

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

V. OLD BUSINESS

A. Sales

Michael McManus reported that Timeshare Liquidators LLC has successfully sold 376 weeks to date; 53 in the last five months and has 155 units left to sell.

Michael reported that Timeshare Liquidators LLC has created an RCI Points based vacation club called TLC Club and is now proposing a new sales model that would result in TLC Club assuming ownership of all remaining inventory for a specific period of time and at an annual fee tied to the Point value of the inventory. The details are still under negotiation.

The Board directed management to continue negotiations and report back to the Board with further details including any costs with the proposed transaction.

B. Club Interval Gold

Tabled until the next meeting.

VI. NEW BUSINESS

A. Vice-President

Frank Ferraro inquired if there was a need for a Vice President and asked management to review the condominium documents to see what officers are listed. He asked that the topic be brought up at the next meeting for further discussion. Frank volunteered to serve as Vice President in the absence of the President if the situation occurs in the future.

VII. OTHER

A. Open Discussion-Transfer Companies

Michael McManus advised the Board that notice was received from the Washington State Attorney General's office advising associations that there is an opportunity to recover intervals from asset less LLC's formed by two individuals that were prosecuted by the State for fraudulent business practices. Applications have been filed for return of five Riverview intervals that were transferred by the plaintiff's LLCs.

VRI, under ILG's leadership, has retained counsel and is developing a strategy to pursue intervals transferred to other such LLCs and hold the company involved responsible for the payment of past due maintenance fees.

MOTION: Dennis Ducharme moved to authorize VRI to recover title to delinquent accounts on behalf of the Riverview Resort Trust. Motion was seconded by Richard Evans and approved unanimously.

B. The 2014 meetings are scheduled as followed:

Regular Board Meeting, Friday, June 13, 2014, 10:00 a.m. at VRI Hyannis Office
Regular Board Meeting, Friday, August 8, 2014, 10:00 a.m. at VRI Hyannis Office
Annual Meeting, Saturday, September 13, 2014, 10:30 a.m. at Double Tree by Hilton
Organizational Meeting, Saturday, September 13, 2014 following Annual Meeting

VIII. ADJOURNMENT

MOTION: There being no further business, Frank Ferraro moved to adjourn the meeting at 1:24 p.m. Motion was seconded by Richard Evans and approved unanimously.

Dennis Ducharme, Secretary

MJM/jmf

rvr: 022114min