

RIVERVIEW RESORT CONDOMINIUM TRUST
BOARD OF TRUSTEES MEETING MINUTES
Friday, August 7, 2015

I. CALL TO ORDER/ROLL CALL

The Board of Trustees meeting was called to order by Ray Slater at 10:01 a.m. The following persons were in attendance:

Board of Trustees:

Ray Slater
Frank Ferraro, via telephone
Antone Viveiros
Dennis Ducharme

Advisory Committee:

Edward Johnson

Vacation Resorts International and Resort Staff:

Michael McManus, Director of Resorts/VRI
Jeff Phillips, General Manager

The Board acknowledged receipt of an email from Richard Evans dated August, 3, 2015 tendering his resignation from the Riverview Board.

II. APPROVAL OF AGENDA

MOTION: Antone Viveiros moved to approve the agenda as written. Motion was seconded by Dennis Ducharme and approved unanimously.

III. APPROVAL OF PREVIOUS MEETING MINUTES (06/12/15)

MOTION: Frank Ferraro moved to approve the Regular meeting minutes of June 12, 2015 as presented. Motion was seconded by Dennis Ducharme and approved unanimously.

IV. MANAGEMENT REPORTS

A. Resort Update

Jeff Phillips reported on the following:

- Back yard solar LED lamps have been installed along the top rail of the seawall
- Outdoor activities area now includes an in-ground basketball hop, badminton net, and picnic area
- New in-room guest directories.
- Enhanced Wi-Fi network

B. Financials

Michael McManus reviewed the month end June 30, 2015. Included in the review were the Cash Balances Report, Accounts Receivable Summary, Balance Sheet, Comparative Income Statement, and Cash Flow Analysis.

Michael McManus reported that 90.7% of the owners have paid their 2015 maintenance fees and the remaining accounts have been turned over to a collection company.

V. OLD BUSINESS

A. Reserves

Jeff Phillips reported that he is collecting bids on the following reserve projects:

- Sleeper sofas
- King/queen beds/box springs
- Exterior building repairs to cement patios and CMU block walls
- Hallway Air-conditioning system

VI. NEW BUSINESS

A. Budget 2016

Michael McManus and Jeff Phillips reviewed the proposed 2016 budget.

MOTION: Frank Ferraro moved to approve a total budget for 2016 of \$1,022,514, establishing the maintenance fees at \$383.09/ studio, \$638.22/ one bedroom and \$765.58/ two bedrooms. Motion was seconded by Dennis Ducharme and approved unanimously.

B. ABC Policy

MOTION: Antone Viveiros moved to renew the Assessment Billing and Collection policy for 2016 as written. Motion was seconded by Frank Ferraro and approved unanimously.

C. Annual Meeting

Michael McManus reported that the August newsletter with election ballots was mailed to the owners this week and stated that Dennis Ducharme was running unopposed in the upcoming elections.

VII. OTHER

A. Open Discussion

The Board discussed filling the remaining term previously held by Richard Evan.

MOTION: Frank Ferraro moved to appoint Edward Johnson to the open seat on the Board with expiration terms to expire in the year 2016. Motion was seconded by Dennis Ducharme and approved unanimously.

B. Next Meeting

Annual Meeting, Saturday, September 12, 2015, 10:30 a.m. at Double Tree by Hilton
Organizational Telephonic Board Meeting, Tuesday, October 6, 2015 at 4:00 p.m.

VIII. ADJOURNMENT

MOTION: There being no further business, Dennis Ducharme moved to adjourn the meeting at 11:35 a.m. Motion was seconded by Frank Ferraro and approved unanimously.

Dennis Ducharme, Secretary

MJM/jmf

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