

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

Friday, March 27, 2015

I. RESORT INSPECTION

Frank Ferraro, Dennis Ducharme, Antone Viveiros, and Michael McManus walked the property and discussed the improvements that were performed over the winter in the units.

II. CALL TO ORDER/ROLL CALL

The Board of Trustees meeting was called to order by Ray Slater at 11:00 a.m. The Board acknowledged receipt and accepted a letter of resignation from Roy Fraser.

The following persons were in attendance:

Board of Trustees:

Ray Slater (via telephone)	Frank Ferraro
Richard Evans (via telephone)	Dennis Ducharme

Advisory Committee: Antone Viveiros

Vacation Resorts International: Michael McManus, Director of Resorts/VRI

Absent: Jeff Phillips, General Manager

III. APPROVAL OF AGENDA

MOTION: Frank Ferraro moved to approve the agenda with the addition of B. Club at Cape Cod under VI. Old Business. Motion was seconded by Richard Evans and approved unanimously.

IV. APPROVAL OF PREVIOUS MEETING MINUTES

President Ray Slater turned the meeting over to Vice President, Frank Ferraro.

A. Approval of the Regular Meeting Minutes (08/08/14)

MOTION: Richard Evans moved to approve the Regular meeting minutes of August 8, 2014 as presented. Motion was seconded by Dennis Ducharme and approved unanimously.

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

MOTION: Ray Slater moved to approve the Organizational meeting minutes of September 13, 2014 as presented. Motion was seconded by Dennis Ducharme and approved unanimously.

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

MOTION: Ray Slater moved to accept the Annual meeting minutes of September 13, 2014 as presented. Motion was seconded by Richard Evans and approved unanimously.

D. Approval of Telephonic Meeting Minutes (01/05/15)

MOTION: Richard Evans moved to approve the Telephonic meeting minutes of January 5, 2015 as presented. Motion was seconded by Ray Slater and approved unanimously.

V. 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:

- Maintenance installed new LED LIGHTING supplied by Mass Save Program.
- Internet and TV upgrades have been implemented and owners now have access to HD TV channels.
- All murphy beds have been replaced.
- Flat Panel HD 37" TV's have been mounted on the wall of each living room.
- A second ice machine was installed on the first floor.
- The community kitchen has been restocked with new pots, pans and cooking utensils.

B. Financials

Michael McManus reviewed the December 31, 2014, 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, the resort is sold out, and revenues exceeded expectations by \$17,321 and variable expenses are below budget by \$23,418.

Michael McManus reviewed the month end February 28, 2015 financial statements. 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 80.8% of the 2015 maintenance fees have been collected.

C. Year End Report

MOTION: Richard Evans moved to accept the December 31, 2014 financial statements and approve retaining the firm of Bloom Cohen Hayes LLC, CPAs for purposes of performing an Audit of the 2014 financial statements and preparing tax returns at a cost of \$9,300. Motion was seconded by Frank Ferraro and approved unanimously.

D. Investment Policy

Michael McManus distributed VRI's updated Association Investment Policy.

MOTION: Dennis Ducharme moved to renew the updated Investment Policy, which is attached to the minutes hereto, as presented. Motion was seconded by Richard Evans and approved unanimously.

E. SeaWinds II

Michael McManus stated that SeaWinds II has met their financial obligation to Riverview Resort as of month end February 2015.

VI. OLD BUSINESS

A. Sales Management Agreement

MOTION: Richard Evans moved to terminate the Riverview Resort Condominium Trust sales management agreement with Vacation Resorts International without cause and in accordance to the agreement. Motion was seconded by Dennis Ducharme and approved unanimously.

B. Club at Cape Cod

Frank Ferraro reported that on February 28, 2015 the Club of Cape Cod Termination Trust agreed on the following items:

1. That the \$49,333.09 in the CCC/CTT Bank Accounts be turned over to the Riverview Resort.
2. Recommend to the Riverview Board that \$4,609.89 be placed in a separate Riverview Bank Account for a minimum of 2 years in case any CCC owners come forward for their proceeds.

MOTION: Richard Evans moved to authorize VRI to open new bank account on behalf of RVR with Ray Slater and Jonathan DeNegro as the signers to hold the CCC/CTT funds in the amount of \$4,609.89 for two year minimum. Motion was seconded by Frank Ferraro and approved unanimously.

MOTION: Richard Evans moved to deposit the remaining fund from CCC/CTT into the Riverview Resort Reserve Bank account. Motion was seconded by Frank Ferraro and approved unanimously.

VII. NEW BUSINESS

A. Reserves

Michael McManus reported on the pool renovations project coordinated with the Yarmouth Building Department and Board of Health Department. Michael stated that the completion date will be April 10, 2015. Once the pool renovations are completed, the pool room will be repainted and new lighting will be installed.

The Board reviewed and discussed the Pool Inspection Report dated November 5, 2014 from the Board of Health and the internal report used to make sure each item was completed.

B. Insurance Renewal

Michael McManus distributed and reviewed a letter dated March 16, 2015 from Armstrong Insurance Agency outlining insurance renewal premiums. The overall increase in premiums for April 1, 2015 to April 1, 2016 is \$3,222. However, Michael McManus noted that the insurance proposal does not reflect the following changes which will lower the premiums: (1) per the Board's approval, the truck is no longer owned by the association and (2) the pool depth has been decreased from 8 ft. to 5 ft.

MOTION: Dennis Ducharme moved to approve the insurance proposal from The Armstrong Company with above noted revisions. Motion was seconded by Ray Slater and approved unanimously.

VIII. OTHER

A. Open Discussion

Michael distributed documentation dated February 27, 2015 received from Colebrook Financial which included the Release of Guaranty Agreement along with the original Guaranty for the VRI guaranty of the Riverview Resort Condominium Trust loan. As of this date, the Colebrook loan is paid in full.

B. Next Meeting

The next Board meetings are scheduled as follows:

Regular Board Meeting, Friday, June 12, 2015 at VRI Hyannis Office, 10:00 a.m.
Regular Board Meeting, Friday, August 7, 2015 at VRI Hyannis Office, 10:00 a.m.
Annual Meeting, Saturday, September 12, 2015, 10:30 a.m. at Double Tree by Hilton Hotel
Organizational Meeting, Saturday, September 12, 2015 following Annual Meeting

IX. ADJOURNMENT

MOTION: There being no further business, Frank Ferraro moved to adjourn the meeting at 12:35 p.m. Motion was seconded by Richard Evans and approved unanimously.

Dennis Ducharme, Secretary

MJM/jmf
rvr: 032715min

Riverview Resort
March 27, 2015