

**RIVERVIEW RESORT CONDOMINIUM TRUST
ANNUAL OWNERS MEETING MINUTES
September 12, 2015**

I. INTRODUCTIONS AND CALL TO ORDER/ROLL CALL

The meeting was called to order by Michael McManus at 10:35 a.m. at the Double Tree by Hilton, Hyannis, MA. Mr. McManus introduced the following persons:

Board of Trustees:

Dennis Ducharme Antone Vinerias
Frank Ferraro

Absent:

Ray Slater Ward Johnson

Vacation Resorts International:

Michael McManus, Regional Director of Resorts/VRI
Jeff Philips, General Manager

II. PROOF OF MEETING NOTICE

Mr. McManus stated that the notice of today's meeting, pursuant to Trust documents, was delivered to all owners at their address of record via regular mail in the July and August newsletters.

III. APPROVAL OF AGENDA

MOTION: A motion was made from the floor to approve the agenda as written. Motion was seconded and approved unanimously.

IV. APPROVAL OF 2014 ANNUAL MEETING MINUTES

MOTION: A motion was made from the floor to waive the reading of and to approve the September 13, 2014 Annual Meeting minutes as presented. Motion was seconded and approved unanimously.

V. PRESIDENTS REPORT/VICEPRESIDENT

Vice President Frank Ferraro thanked the owners for attending the meeting and stated that the staff, Management, VRI and the Board are focused on controlling expenses and maintaining maintenance fees.

Frank mentioned that this past year was a positive year and he had only good news to share. The Colebrook loan is paid off and the resort is sold out.

Also, the books were closed on the Club at Cape Cod Finances, a clean title to the property was passed and \$40,000 that was being held in escrow by the buyer's attorney was finally turned over to CCC/RVR. Frank stated that in his opinion, Riverview has a bright future ahead.

VI. MANAGEMENT REPORTS

A. Resort Update

Jeff Phillips displayed a video slideshow presentation which reviewed the capital improvements that were completed at the resort in 2014 and 2015. Some of the highlights were new pool building, LED lightbulbs, removal of all murphy beds, studio unit bedding upgrades, HD TV's, lobby bathroom renovations, second ice machine on the first floor, lobby coffee service and complimentary daily newspapers. Other common area improvements included landscaping, picnic area, solar lights on the back seawall, new basketball, bad mitten and enhancements to the children's playground area.

Jeff explained that the resort has come a long way over the past ten years including just last year renovating the indoor pool. Jeff stated that focus will now be on remodeling the interior of Riverview common area and each unit.

B. Financial Update

Michael McManus presented a summary of the resort's current financial position, discussed the financial reports for year ending December 31, 2014 and reviewed the 2015 Budget as compared to the July 2015 Financials. Michael stated that even though Riverview's financial position has improved substantially, management remains focused on controlling operational expenses and reducing the prior year deficit.

Michael McManus presented and reviewed the presentation budget noting that the operational increase for 2016 was held to a small increase of .47% over 2015. The 2014 financial reports were audited by the independent CPA firm of Bloom Cohen Hayes LLC and that report is available upon request.

VII. ELECTION OF TRUSTEE

Michael McManus announced that the Board member that was up for re-election this year was Dennis Ducharme. Michael reminded the owners that the incumbent's biography was mailed out prior to the meeting for review.

Mr. Ducharme addressed the owners reviewing his credentials and why he would be a great addition to the Board. There being no further nominations Michael instructed any owner who had not cast a vote to fill out the voting ballot to be collected and counted.

MOTION: A motion from the floor was made, seconded and approved unanimously, to close nominations, to waive the election process and to cast one vote to re-elect the incumbent, Dennis Ducharme for the three year term. Motion was seconded and approved unanimously.

VIII. QUESTIONS AND ANSWERS

The floor was opened to questions and comments. Several owners requested additional financial information. There were also positive comments about the newly renovated pool and the recent resort capital improvements accomplished without a special assessment.

There were many positive comments about the condition of the resort and the impeccable service from Jeff Philips and his staff. Appreciation was expressed to the Board and management.

IX. ADJOURNMENT

Frank asked owners to consider volunteering their time to work with the Board on the Advisory Committee or to consider running for the Board when the opportunity comes up each year. The Board is always looking for owner participation and fresh new ideas. If interested please contact Jeff Phillips prior to leaving the meeting today.

MOTION: There being no further business it was moved that the meeting be adjourned at 11:45 p.m. Motion was seconded and approved unanimously.

Dennis Ducharme, Secretary

MJM/jmf

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