

**RIVERVIEW RESORT CONDOMINIUM TRUST**  
**BOARD OF TRUSTEES MEETING MINUTES**  
Tuesday, August 9, 2016

**I. CALL TO ORDER/ROLL CALL**

The Board of Trustees meeting was called to order by Frank Ferraro at 10:17 a.m. The following persons were in attendance:

Board of Trustees:

Frank Ferraro            Antone Viveiros  
Ward Johnson           Ray Slater  
Dennis Ducharme

Advisory Committee:

Thomas Grosvenor  
Lindsey Dowling

Vacation Resorts International and Resort Staff:

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

**II. APPROVAL OF AGENDA**

**MOTION:** Ward Johnson moved to approve the agenda as written. Motion was seconded by Ray Slater and approved unanimously.

**III. APPROVAL OF PREVIOUS MEETING MINUTES (06/07/16)**

**MOTION:** Ray Slater moved to approve the Regular meeting minutes of June 07, 2016 as presented. Motion was seconded by Ward Johnson and approved unanimously.

**IV. MANAGEMENT REPORTS**

A. Resort Update

Jeff Phillips reported on the following:

- J1 visa student employees were receiving positive comments from the guest and owners over the past few months.
- VRI Photographer is at the resort today making a drone video for marketing and taking outside photos of the resort that will be used in online marketing efforts.
- The activities program has been well received by guests in May, June and July.
- Enhanced Wi-Fi network has been working better than ever.

## B. Financials

Michael McManus reviewed the month end June 30, 2016. 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 88.2% of the owners have paid their 2016 maintenance fees, 106 accounts are on payment plans and the remaining accounts have been turned over to a collection company.

## VI. NEW BUSINESS

### A. Budget 2017

Michael McManus and Jeff Phillips reviewed the proposed 2017 budget.

**MOTION:** Dennis Ducharme moved to approve a total budget for 2017 of \$1,078,390, establishing the maintenance fees at \$399.95/ studio, \$666.31/ one bedroom and \$799.30/ two bedroom. Motion was seconded by Antone Viveiros and approved unanimously.

### B. ABC Policy

**MOTION:** Antone Viveiros moved to renew the Assessment Billing and Collection policy for 2017 as written. Motion was seconded by Ray Slater and approved unanimously.

### C. Annual Meeting

Michael McManus reported that the August newsletter with election ballots will be mailed to the owners this week and stated that Ward Johnson and Antone Viveiros were running unopposed in the upcoming elections.

## VII. OTHER

### A. Open Discussion

Michael McManus distributed a copy of the Club Interval Gold (CIG) Addendum to Association Affiliation Agreement.

**MOTION:** Antone Viveiros moved to authorize Frank Ferrero as President to sign the Club Interval Gold (CIG) Addendum to Association Affiliation Agreement as proposed. Motion was seconded by Ray Slater and approved unanimously.

### B. Next Meeting

- Annual Meeting - Saturday, September 10, 2016, 10:30 a.m. at DoubleTree by Hilton.

## VIII. ADJOURNMENT

**MOTION:** There being no further business, Dennis Ducharme moved to adjourn the meeting at 12:07 p.m. Motion was seconded by Ray Slater and approved unanimously.

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Dennis Ducharme, Secretary

MJM/jmf

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