

**RIVERVIEW RESORT CONDOMINIUM TRUST
BOARD OF TRUSTEES MEETING MINUTES**
Tuesday, August 8, 2017

I. CALL TO ORDER/ROLL CALL

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

Board of Trustees:

Frank Ferraro	Antone Viveiros
Ward Johnson	Lindsey Dowling
Dennis Ducharme, via telephonic	

Absent: Ray Slater

Advisory Committee:

Thomas Grosvenor, via telephonic
Michael Petrilli

Vacation Resorts International and Resort Staff:

Justin Smith, 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 Dennis Ducharme and approved unanimously.

III. APPROVAL OF PREVIOUS MEETING MINUTES (06/20/17)

MOTION: Antoine Viveiros moved to approve the regular meeting minutes of June 20, 2017 as presented. Motion was seconded by Ward Johnson and approved unanimously.

IV. MANAGEMENT REPORTS

A. Resort Update

Jeff Phillips reported on the following:

- The summer is running smoothly with minimal complaints from guests.
- The three housekeepers with J-1 visas have worked out well.
- The spa pump failed earlier in the summer and was repaired quickly so there was minimal impact on guests.

B. Financials

Justin Smith reviewed the month end June 2017. Included in the review were the Cash Balances Report, Accounts Receivable Summary, Balance Sheet, Comparative Income Statement, and Cash Flow Analysis.

The Board expressed their appreciation of the resort staff for the hard work, cost savings and various projects completed without the using outside contractors. Jeff stated that he will relay this message to the staff.

C. Collections

Justin Smith reported that \$18,173 has been received by the HOA in 2017 from Meridian Financial Services, the outside collection company used for defaulted accounts.

V. **OLD BUSINESS**

A. TLC Leased Weeks

Justin Smith reported that there has been no change in the financial position of TLC and that their 2017 payment is still postponed until November and no intervals will be utilized in 2018.

A letter was drafted to RCI from Frank Ferraro, on behalf of the Board, stating their displeasure concerning the lack of accountability from RCI regarding this issue which has such a negative effect on Riverview Resort.

MOTION: Antoine Viveiros moved to approve Frank Ferraro signing the proposed letter to be mailed to RCI on behalf of the Board of Trustees. Motion was seconded by Ward Johnson and approved unanimously.

VI. **NEW BUSINESS**

A. Ratification of Board Actions Approved Via Email

No action required.

B. Proposals

No proposals.

C. Budget 2018

Justin Smith discussed the 2018 budget, previously distributed to the Board, stating that the budget reflects a 4.3% increase due to the reduction of performing intervals in 2018.

MOTION: Antoine Viveiros moved to approve a total budget for 2018 of \$969,112, establishing the maintenance fees at \$417.14/ studio, \$695.95/one bedroom and \$833.68/ two bedroom. Motion was seconded by Ward Johnson and approved unanimously.

D. ABC Policy

Justin Smith reported that there are no changes to the proposed 2018 ABC Policy from that of 2017.

MOTION: Ward Johnson moved to approve the 2018 ABC Policy as presented. Motion was seconded by Lindsey Dowling and approved unanimously.

E. Annual Meeting

Justin Smith stated that he is preparing a presentation to inform the owners at the Annual that TLC will not be utilizing or paying maintenance fees on 194 intervals in 2018. He will explain the impact on the resort, the increase in maintenance fees of 4.3% and what the budgeting future plans are regarding those intervals.

VII. OTHER

A. Open Discussion

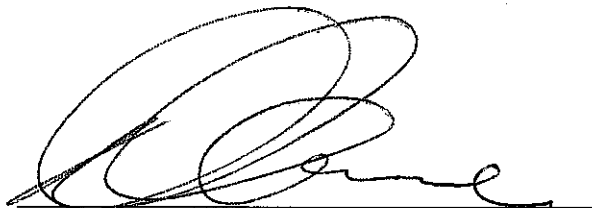
No discussion.

B. Next Meeting

The next meeting is the Annual Meeting which is scheduled for Saturday, September 09, 2017.

VIII. ADJOURNMENT

MOTION: There being no further business, Dennis Ducharme moved to adjourn the meeting at 12:29 p.m. Motion was seconded by Ward Johnson and approved unanimously.



Dennis Ducharme, Secretary

JS/jmf

rvr: 080817min