

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

Tuesday, June 20, 2017

I. CALL TO ORDER/ROLL CALL

The Board of Trustees meeting was called to order by Frank Ferraro at 10:04 a.m. The following persons were in attendance:

Board of Trustees:

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

Advisory Committee:

Thomas Grosvenor
Ray Slater, via telephonic

Other:

Michael Petrilli, Owner

Vacation Resorts International and Resort Staff:

Justin Smith, Director of Resorts/VRI
Jeff Philips, General Manager

Frank Ferraro welcomed Mr. Petrilli to the meeting and thanked him for his interest in being an Advisor to the Board.

MOTION: Antoine Viveiros moved to approve appointing Michael Petrilli as an Advisory Member to the Board. Motion was seconded by Lindsey Dowling and approved unanimously.

II. APPROVAL OF AGENDA

MOTION: Antoine Viveiros moved to approve the agenda as written. Motion was seconded by Ward Johnson and approved unanimously.

III. APPROVAL OF PREVIOUS MEETING MINUTES (04/11/17)

MOTION: Ward Johnson moved to approve the regular meeting minutes of April 11, 2017 as amended. Motion was seconded by Antoine Viveiros and approved unanimously.

IV. MANAGEMENT REPORTS

A. Resort Update

Jeff Phillips reported on the following:

- The staff from previous years is back working for Riverview in 2017.
- Two of the three contracted J-1 visa employees were denied entrance to the United States.
- A maintenance employee is the resort's Certified Pool Operator and was just re-certified.
- Guests are staying in the model room and love it. Comments have been extremely positive.
- The model unit will be available between 11:00 a.m. and 3:00 p.m. on Saturdays for owners to view.

B. Financials

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

Justin stated that as was the case in 2016, next year's budget will be finalized early and mailed. The cash flow is projecting positive balances through August. Justin stated he is meeting with Jeff 1 to prepare the 2018 budget and once finalized, will be distributed to the Board. After approval the maintenance fees will be mailed out early as current funding only allows the resort to get through August.

C. Collections

Justin Smith reported that 85.2% of maintenance fees have been collected through April 30, 2017 and it is too early to make determinations of where collections are trending. As of right now they are .2% behind 2016.

V. OLD BUSINESS

A. TLC Leased Weeks

Justin Smith reported that there has been no change in the financial disparity of TLC. TLC's 2017 payment is still postponed until November as funds are not available to payment sooner. TLC will not be utilizing any intervals in 2018.

Of the 194 TLC intervals, 101 are in the months of October, November and December. Without TLC, the intervals will be in extremely low demand. In 2018 the rental efforts of the unused TLC intervals will be increased; unfortunately, only 20 of their intervals are in the prime months of June, July and August. Additional vacation clubs are also being sought.

The Board directed management to contact RCI for written confirmation of their involvement in this matter.

VI. NEW BUSINESS

A. Ratification of Board Actions Approved Via Email

No action required.

B. Proposals

No proposals.

VII. OTHER

A. Open Discussion

Ward Johnson noted that an article about prepaying maintenance fees should be included in the next newsletter.

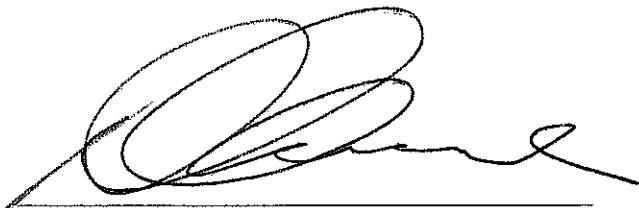
B. Next Meeting

The next meetings are scheduled as follows:

- Budget Board Meeting Tuesday, August 8, 2017, 10:00 a.m. at VRI Hyannis office
- Annual Meeting Saturday, September 09, 2017, 10:30 a.m. at DoubleTree by Hilton Hotel

VIII. ADJOURNMENT

MOTION: There being no further business, Dennis Ducharme moved to adjourn the meeting at 11:53 a.m. Motion was seconded by Lindsey Dowling and approved unanimously.



Dennis Ducharme, Secretary

JS/jmf

rvr: 062017min