



*A Charming Resort on Cape Cod*

August 2018

## Annual Meeting Reminder

You are invited as an owner of a timeshare interval at Riverview Resort Condominium Trust, to be present or represented by Proxy at the Annual Meeting of Owners on **Saturday, September 8, 2018 at 10:30 a.m.** for the following purposes:

1. To elect one (1) Trustee
2. To transact such other business as may properly come before the meeting.

Owners in good standing are entitled to vote at the Annual Meeting of Owners and all adjournments thereof. Since a quorum of owners is required to transact business, all owners are urged either to attend the meeting or to be represented by Proxy.

If you do not expect to attend the meeting in person, it is vitally important that you mark, sign, date and return the enclosed Proxy/Ballot to reach us no later than September 7, 2018. If you later find that you can be present or for any other reason desire to revoke your Proxy/Ballot, you may do so at any time before the voting commences. Coffee and tea will be available, come early.

**Annual Owners' Meeting**  
**Saturday, September 8, 2018**  
**10:30 a.m. at the**  
**DoubleTree by Hilton Hotel**  
**287 Iyannough Rd.**  
**Hyannis, MA**  
**(508) 771-1700**

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# BOARD OF TRUSTEES ELECTION CANDIDATE PROFILE

\* INDICATES INCUMBENT

\***Dennis M. Ducharme, RRP - South Yarmouth, MA**

**Experience:** A career spent in the hospitality industry. Developed The Cove at Yarmouth, and The Holly Tree Resort on Cape Cod in 1985 and has continued developing vacation ownership properties on Cape Cod, New Hampshire and Maine ever since. Most recently opened RiverWalk Resort in Lincoln, NH. Currently serves as President of InnSeason Resorts, LLC, and on the Board of the Cape Cod YMCA. He is a past member of the Board of Directors, American Resort Development Association (ARDA.), and chair of ARDA, New England.

**Objectives:** Ensure transparency and accountability in resort management.

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## RIVERVIEW RESORT CONDOMINIUM TRUST ANNUAL OWNERS MEETING MINUTES September 9, 2017

### I. INTRODUCTIONS

The meeting was called to order by Frank Ferraro at 10:34 a.m. at the DoubleTree by Hilton, Hyannis, MA. Mr. Ferraro introduced the following persons:

Board of Trustees:

Frank Ferraro, President/Trustee  
Antone Viveiros, Vice President/Trustee  
Lindsey Dowling, Director/Trustee

Advisory Members:

Michael Petrilli

Absent:

Ward Johnson, Treasurer/Trustee  
Dennis Ducharme, Secretary/Trustee  
Thomas Grosvenor, Advisor  
Raymond Slater, Advisor

Vacation Resorts International and Resort Management:

Justin Smith, Director of Resort Operations/VRI  
Jeff Phillips, General Manager

### II. PROOF OF MEETING NOTICE

Justin Smith 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 June and August newsletters.

### III. APPROVAL OF AGENDA

MOTION: By motion made and seconded, the agenda was approved unanimously.

### IV. APPROVAL OF 2016 ANNUAL MEETING MINUTES

MOTION: By motion made and seconded, the reading of the September 10, 2016 Annual Meeting minutes was waived and they were approved unanimously.

### V. PRESIDENT'S REPORT

President Frank Ferraro welcomed the owners to the DoubleTree by Hilton and thanked them for attending. Frank stated that this has been a great year for Riverview Resort with a lot of improvements being made, but there is an upcoming issue that effects Riverview in the coming year financially and will be discussed in the financial report.

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## **VI. MANAGEMENT REPORTS**

### **A. Resort Update**

Jeff Phillips presented his General Manager's report which included the following:

- The sleeper sofas have been replaced with the industry leading Zen sofas.
- New carpeting was installed in the common areas.
- Fitness Center was renovated with state of the art equipment.
- Two new stoves were purchased for the communal kitchen.
- Refurbishments were made to the common area lounge.
- Model unit was fully renovated.

Jeff reported that the model unit is available for viewing upon request and is available for view on Saturday's between occupants.

### **B. Financial Update**

Justin Smith presented and reviewed a detailed summary of the resort's finances through July 31, 2017 that reflected a \$10,338 Net Operating Income.

Justin Smith presented and reviewed a presentation of the approved 2018 budget. The budget includes a 4.3% increase, which is lowered from the 4.4% increase of 2017. Over the previous four years, there have only been 9.17% in increases which averages just under 2.3% per year over that time.

Justin discussed that 2018's budget was very complex as the Board and management had the challenge of balancing the budget with 194 less performing intervals.

TLC, one of Riverview Resort's two vacation clubs, does not have a need for any intervals in 2018 due to

an accounting discrepancy. Of the 194 intervals, only 20 are during the peak season with the majority being in the less desirable off-season.

TLC is projecting the need of the intervals in 2019. Should this be the case, maintenance fee payments will be delegated to reserve funding to alleviate any operational issues if future shortfalls occur.

Frank Ferraro further reported that the accounting discrepancy that is effecting Riverview Resort is due to a discrepancy in tracking point totals between RCI and TLC; however, Riverview is negatively affected by this.

## **VII. ELECTION OF TRUSTEES**

Candidates running for election were introduced by Justin Smith. There being no nominations from the floor, nominations were closed.

MOTION: A motion from the floor was made, seconded and approved unanimously, to close nominations. Motion was seconded and approved unanimously.

## **VIII. QUESTIONS AND ANSWERS**

The floor was opened to questions and comments.

## **IX. ELECTION RESULTS**

The ballots were collected and tallied by the volunteers. Frank Ferraro and Lindsey Dowling were each re-elected to a three-year term. The vote counts were as follows:

Frank Ferraro - 176  
Lindsey Dowling - 173  
Michael Petrilli - 36

## **X. ADJOURNMENT**

MOTION: By motion made, seconded, approved unanimously, the meeting was adjourned at 11:59 a.m.



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c/o Vacation Resorts International  
 P.O. Box 399  
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### Contact Information

**Riverview Resort**.....(508) 394-9801  
 Fax.....(508) 394-6012  
 Website: [www.theriverviewresort.com](http://www.theriverviewresort.com)  
[facebook.com/theriverviewresort](https://facebook.com/theriverviewresort)

#### Exchange Information

RCI.....(877) 874-3334  
 Interval International .....(800) 828-8200  
 Trading Places .....(800) 365-7617

#### Vacation Owner Services

Assessment Billing and Collection .....(800) 999-7140  
 Email: [nemberservices@vriresorts.com](mailto:nemberservices@vriresorts.com)  
 Hours..... Monday – Friday 8:30 a.m. — 5:00 p.m.

#### Reservations

Information and Assistance.....(800) 228-2968  
 Bonus Time, Vacation Tyme, VIP Discount ....(866) 469-8222  
 Hours..... Monday – Friday 9:00 a.m. — 9:00 p.m.  
 Saturday 11:30 a.m. – 7:00 p.m.

#### Still Need Assistance?

VRI Corporate Services .....(508) 771-3399  
 VRI Fax .....(508) 775-6396  
 VRI Website: [www.vriresorts.com](http://www.vriresorts.com)



### Board of Trustees

Frank Ferraro, President  
 Antone Viveiros, Vice President  
 Ward Johnson, Treasurer  
 Dennis Ducharme, Secretary  
 Lindsey Dowling, Trustee

### Advisory Committee

Thomas Grosvenor  
 Raymond Slater  
 Michael Petrilli

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IF YOU MAY BE UNABLE TO ATTEND THE ANNUAL OWNERS' MEETING, please note your preferences on this Proxy/Ballot and return it to reach us no later than September 7, 2018.

## Riverview Resort Condominium Trust Proxy/Ballot

*This Proxy/Ballot will be voted according to the instructions indicated below. If you own multiple weeks, only one Proxy/Ballot is required. Please indicate unit/week(s) owned below.*

**PROXY: Solicited on Behalf of the Board of Trustees for the Annual Meeting of Owners to be held on September 8, 2018.**

The undersigned hereby appoint(s) (check only one):

- Frank Ferraro, President  
 Your choice \_\_\_\_\_

who will attend in my absence to act as Proxy with power to vote for and act on behalf of the undersigned on any business that may properly come before the Annual Meeting of the Owners of Riverview Resort Condominium Trust, to be held at The DoubleTree by Hilton Hotel (formerly the Radisson), 287 Iyannough Rd., Hyannis, MA on **Saturday, September 8, 2018, 10:30 a.m.** or any adjournment thereof.

**BALLOT: Vote for no more than one (1) Trustee to serve for a three (3) year term.** (Qualifications and biography listed in newsletter.)

\* Indicates Incumbent

- \*Dennis Ducharme  
 \_\_\_\_\_  
Write in

Signature: \_\_\_\_\_ Date: \_\_\_\_\_  
Interval Owner

Signature: \_\_\_\_\_ Date: \_\_\_\_\_  
Interval Co-owner (if applicable)

Please Print Name(s) Legibly: \_\_\_\_\_

Unit/Week Number(s): \_\_\_\_\_



*Please fold and mail in enclosed envelope to:  
Riverview Resort, c/o VRI, P.O. Box 399, Hyannis, MA 02601  
Thank you for your participation!*



**Please complete and mail in time to reach us no later than September 7, 2018.**