

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

Tuesday, March 27, 2018

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

The meeting was called to order by Frank Ferraro at 10:05 a.m. The following persons were in attendance:

Board of Trustees:

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

Advisory Committee:

Thomas Grosvenor, via telephone  
Michael Petrilli

Absent: Ray Slater

Vacation Resorts International and Resort Staff:

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

**II. APPROVAL OF AGENDA**

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

**III. APPROVAL/ACCEPTANCE OF PREVIOUS MEETING MINUTES**

A. Approval of Organizational Meeting Minutes (09/09/17)

**MOTION:** Ward Johnson moved to approve the September 9, 2017 Organizational Meeting Minutes as presented. Motion was seconded by Lindsey Dowling and approved unanimously.

B. Acceptance of Annual Meeting Minutes (09/09/17)

**MOTION:** Ward Johnson moved to accept the September 9, 2017 Annual Meeting Minutes as presented. Motion was seconded by Lindsey Dowling and approved unanimously.

**IV. MANAGEMENT REPORTS**

A. Resort Update

Jeff Phillips reported on the following:

- The resort received an 8.6 rating from Booking.com and a 2.5 rating from AAA.

- Expedia and Priceline have been added to the OTA's used and are being managed on Siteminder.
- Antone was at the property twice to try and install auto shut offs between the slider and PTAC unit in a sample room.
- The manufacturer of the newly purchased sofas has been making modifications due to defaults in the sofa.

Jeff distributed comments received over the past year from owners relating to the model unit and the positive feedback received to date.

Justin Smith reported that he has been looking into the RCI Sell or Return program. The program rents full week resort owned inventory through RCI and creates net revenues on each interval.

Justin will coordinate with Jeff to provide RCI with an allotment of Association inventory to rent in order to increase rentals through multiple channels.

**B. Financials**

Justin Smith reviewed the month end January 31, 2018 financial statements. Included in the review were the Cash Balances Report, Accounts Receivable Summary, Balance Sheet, Comparative Income Statement and Cash Flow Analysis.

**C. Collections**

Justin Smith distributed the collections report; however, it is too early in the year to get accurate figures of where collections are heading.

**V. OLD BUSINESS**

**A. TLC**

Justin Smith reported that the TLC issue is currently being reviewed by legal counsel with the next step being to send a demand letter.

**VI. NEW BUSINESS**

**A. Ratification of Board Actions Approved Via Email**

**MOTION:** Antone Viveiros moved to ratify the email vote to allow Frank Ferraro to sign an Engagement Letter with Moriarty Troyer & Malloy LLC relating to TLC. Motion was seconded by Ward Johnson and approved unanimously.

**MOTION:** Antone Viveiros moved to ratify the email vote allowing Frank Ferraro to amend the management contract to reduce VRI's commission on rentals from 35% to 30% for 2018. Motion was seconded by Ward Johnson and approved unanimously.

**B. Proposals**

No proposals.

C. Insurance Renewal

Justin Smith reported that the proposed insurance renewal was distributed via email on March 24, 2018. The renewal reflects a 3% increase on the package policies. Over the last two years, this is a cumulative .5% increase.

**MOTION:** Antone Viveiros moved to approve renewing the insurance policies, as presented, with The Armstrong Company with an effective date of April 1, 2018. Motion was seconded by Ward Johnson and approved unanimously.

**VII. EXECUTIVE SESSION**

**MOTION:** Antone Viveiros moved to adjourn to Executive Session at 11:37 a.m. Motion was seconded by Ward Johnson and approved unanimously.

**MOTION:** Antone Viveiros moved to return to Regular Meeting at 11:46 a.m. Motion was seconded by Ward Johnson and approved unanimously.

**VIII. OTHER**

A. Open Discussion

Dennis Ducharme commented on the need for full renovations.

Justin Smith and Jeff Phillips will do a cost analysis and determine the need and owner desire for a full renovation of all the rooms.

B. Next Meeting

The next Board Meeting is scheduled as follows:

Tuesday, August 7, 2018, 10:00 a.m. – Location TBD

Saturday, September 8, 2018, 10:30 a.m. – Annual Owners Meeting

**IX. ADJOURNMENT**

**MOTION:** There being no further business, Antone Viveiros moved to adjourn the meeting at 12:38 p.m. Motion was seconded by Ward Johnson and approved unanimously.



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Dennis Ducharme, Secretary

JS/jmf

rvr: 032718min

# Signature Certificate

 Document Reference: MM2HSZI56J3IWGB9UJ7EIG

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Dennis Ducharme  
Party ID: FKA9VLIE4L9EECNH5XKL3G  
IP Address: 96.81.81.165  
**VERIFIED EMAIL:** dducharme@innseason.com

Electronic Signature:

Multi-Factor  
Digital Fingerprint Checksum

ea39d5163c0c78645fd6b53cba540873ae9bbb99



## Timestamp

2018-07-19 07:27:14 -0700

2018-07-19 07:27:13 -0700

2018-07-18 14:04:13 -0700

2018-07-17 11:27:40 -0700

## Audit

All parties have signed document. Signed copies sent to: Suzanne Talbot, Dennis Ducharme, and Jody Frankel.

Document signed by Dennis Ducharme (dducharme@innseason.com) with drawn signature. - 96.81.81.165

Document viewed by Dennis Ducharme (dducharme@innseason.com). - 96.81.81.165

Document created by Jody Frankel (jody.frankel@vriresorts.com). - 12.42.131.10



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