

**RIVERVIEW RESORT CONDOMINIUM TRUST
ANNUAL OWNERS MEETING MINUTES
September 11, 2021**

I. INTRODUCTIONS

The meeting was called to order by Justin Smith at 10:00 a.m. via Zoom. Justin Smith introduced the following persons:

Board of Trustees:

Frank Ferraro, President/Trustee
Dennis Ducharme, Secretary/Trustee
Ward Johnson, Treasurer/Trustee

Absent:

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

Advisory Member:

Raymond Slater

VRI Americas (VRI) and Resort Management:

Justin Smith, Vice President 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 USPS mail in the June and August 2021 newsletters.

III. APPROVAL OF AGENDA

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

IV. APPROVAL OF 2019 ANNUAL MEETING MINUTES

MOTION: By motion made and seconded, the reading of the September 14, 2019 Annual Meeting minutes was waived, and they were approved unanimously.

V. PRESIDENTS REPORT

In Frank's absence, Justin Smith welcomed the owners to the meeting and thanked them for their understanding in holding the Annual Meeting virtually via Zoom. Safety is the main concern and it's still unsafe to hold the Annual Meeting in person; however, Zoom allows the ability to still hold a meeting to update the owners on the past year at Riverview Resort.

VI. MANAGEMENT REPORTS

Jeff Phillips presented his General Manager’s Report which included the following:

- Phase I Renovations were completed between January and July 2020.
- Phase II Renovations were completed between January and April 2021.
- Phase III Renovations are anticipated begin this upcoming winter.
- The Resort continues to follow all Town, State and Federal mandates as well as recommendations relating to COVID-19.
- New cleaning and sanitizing standards were put in place during the COVID-19 pandemic and will remain in place permanently.
- Occupancy remains extremely high with vacation clubs continuing to show interest and increase rental reservations.
- Riverview continues to hold RCI’s Silver Crown Rating, but scores remain at a Gold Crown Level.
- Cost to operate the Resort is at its highest due to labor and supply cost increases since the COVID-19 pandemic began; however, staff continues to find various ways to save where possible.

Justin Smith reviewed the following:

- A summary of the 2019 Year-End Income Statement. The report reflected a \$89,069 Net Operating Loss in 2019 primarily due to increased bad debt.
- A summary of the 2020 Year-End Income Statement. The report reflected a \$25,433 Net Operating Loss in 2020 primarily due to bad debt as a major factor in the loss.
- Income Statement through the end of June 30, 2021. The report reflected a Net Operating Income of \$25,266 primarily due to increased rental revenues.
- 2022 Presentation Budget, which included maintenance fees set at the following totals:

Studio	\$495.56
One Bedroom	\$826.59
Two Bedroom	\$990.52

VII. ELECTION OF TRUSTEES

Justin Smith reported that there is one (1) open seat on the Board with only the incumbent, Dennis Ducharme, running. Justin reminded everyone that the incumbent’s biography was mailed to all owners prior to the meeting.

Justin asked if there were any nominations from the floor. Hearing none, a motion from the floor was made, seconded and approved unanimously, to close nominations.

MOTION: A motion from the floor was made, seconded and approved unanimously, to close nominations, to waive the election process and to cast one vote to re-elect the incumbent, Dennis Ducharme for the three-year term. Motion was seconded and approved unanimously.

VIII. QUESTIONS AND ANSWERS

The floor was opened to questions and comments.

IX. ELECTION RESULTS

Discussed under VII. Election of Trustees.

X. ADJOURNMENT

MOTION: By motion made, seconded, approved unanimously, the meeting was adjourned at 11:15 a.m.

Dennis Ducharme, Secretary

Date

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