
RIVERVIEW RESORT CONDOMINIUM TRUST
ANNUAL OWNERS MEETING MINUTES
September 10, 2022

I. INTRODUCTIONS

The 2022 Annual Meeting was called to order by Justin Smith at 10:02 a.m. The following persons were in attendance via Zoom:

Board of Trustees:

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

Advisory Committee: Ray Slater

VRI Americas (VRI) and Management Staff:

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 the owners at their address of record via regular mail in the June and August 2022 newsletters.

III. APPROVAL OF AGENDA

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

IV. APPROVAL OF PREVIOUS ANNUAL MEETING MINUTES

MOTION: By motion made and seconded, the reading of the September 11, 2021 Annual Meeting minutes was waived, and they were approved unanimously.

V. PRESIDENTS REPORT

Justin Smith provided the President's Report as Frank Ferraro had connectivity issues. Justin commented that this has been a very challenging few years due to the COVID-19 pandemic and the Nor'easter that severely damaged the Resort's roof and 18 of the units. Although the insurance company is handling this issue, it has still been extremely frustrating.

VI. MANAGEMENT REPORTS

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

- Recap of Phase I Renovations, completed in 2020.
- Recap of Phase II Renovations, completed in 2021.
- Recap of Phase III Renovations, completed in 2022.
- Recap of Phase IV Renovations, scheduled for this off-season.

Jeff further discussed the storm damage and insurance claim from the Nor'easter that damaged the Resort in October 2021. The storm hit unexpectedly with winds

reaching 100 mph folding back portions of the Resort's roof and caused water damage to 18 of the units. This is a very extensive claim and is still being settled through the insurance carrier.

Justin Smith reviewed the following:

- A summary of the 2021 Year-End Income Statement. The report reflected a \$110,661 Net Operating Loss in 2021 due to the insurance claim and increased bad debt.
- A summary of the Income Statement through the end of July 31, 2022. The report reflected a Net Operating Income of \$221,099 primarily due to the insurance claim reimbursement being received from the insurance carrier.

Justin further reported that the 2023 Budget is still being worked on. 2023 has been a strong financing year for the Resort allowing yearly maintenance fee invoices to be mailed later into the year. This has also proven to be advantageous as projected expenses continue to change on a regular basis in 2022 due to the extremely high inflation. This will allow the 2023 Budget to be as actual as possible.

Invoices are anticipated to be mailed out to owners in early October 2022.

VII. ELECTION OF TRUSTEES

Justin Smith stated that Antone Viveiros had chosen not to re-run for the Board of Trustees after serving on the Board for more than 10 years. Justin thanked Antone for his time on the Board and the contributions to the Resort.

Justin reported that there are two (2) open seats on the Board with three candidates running and reminded everyone that the candidate biographies were mailed to the owners prior to the meeting. Justin stated that proxies were to be received by 2:00 p.m. EST on Wednesday, September 7, 2022.

MOTION: A motion from the floor was made, seconded, and approved unanimously, to close nominations and to elect Ward Johnson and Raymond Slater to three-year terms.

Justin thanked Andrew Montes-Dyott for running for the Board of Trustees and encouraged him to run again in future years.

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 10:50 a.m.