

**RIVERVIEW RESORT CONDOMINIUM TRUST
ANNUAL OWNERS MEETING MINUTES
September 8, 2018**

I. INTRODUCTIONS

The meeting was called to order by Justin Smith at 10:31 a.m. at the DoubleTree by Hilton, Hyannis, MA. Mr. Smith introduced the following persons:

Board of Trustees:

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

Advisory Members:

Michael Petrilli

Absent:

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

Vacation Resorts International 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 regular mail in the June and August newsletters.

III. APPROVAL OF AGENDA

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

IV. APPROVAL OF 2017 ANNUAL MEETING MINUTES

MOTION: By motion made and seconded, the reading of the September 9, 2017 Annual Meeting minutes was waived, and they were approved unanimously.

V. PRESIDENTS REPORT

Justin Smith spoke on Frank Ferraro's behalf. Frank sent his apologizes for not being able to attend due to an unexpected medical situation that occurred.

Justin welcomed the owners to the meeting and thanked them for attending. Although there have been challenges, it was a great year for Riverview and many of our owners and guests provided positive feedback about their stays.

VI. MANAGEMENT REPORTS

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

- 2018 Winter Storm Damage – much damage occurred to the building exterior and indoor pool during some of the strong winter storms; however, nothing severe enough for an insurance claim.
- Sofas were repaired to correct the sagging cushions.
- New entry flooring and customized logo mat was purchased to give Riverview a pleasant entryway.
- Landscaping is now being handled by in-house staff, providing savings to the Association.
- A sand sculpture was once again placed at Riverview Resort for the yearly contest in Yarmouth.
- There is potential for a new park, event space and walking path to be built on the opposing side of Parker's River.

Justin Smith reported on the resorts awards and accolades:

- Riverview Resort has received the Silver Crown distinction with RCI, once again.
- Rated 2 out of 5 in Specialty Lodging on Trip Advisor.
- Rated 8.7 out of 10 on Booking.com.
- Rated 4.0 out of 5 on Expedia.

Justin Smith further reported that one common complaint received is related to the unit interiors. As a result, pricing for renovations will be sought and a poll of the owners will be taken this winter to see if unit renovations would be of interest to the owners.

Justin Smith reviewed a summary of the 2017 Year End Income Statement. The report reflected a \$100,343 Net Operating Loss in 2017 primarily due to the default of TLC, one of Riverview Resort's former vacation clubs.

Justin Smith reviewed a summary of the Income Statement through the end of July 2018. The reported reflected a Net Operating Income of \$121.

Justin Smith reviewed the 2019 Presentation Budget, which included maintenance fees set at the following amounts:

Studio	\$433.83
One Bedroom	\$723.75
Two Bedroom	\$867.06

VII. ELECTION OF TRUSTEES

Justin Smith reported that there is only one (1) open seat on the Board with only one incumbent, Dennis Ducharme, running.

Justin asked if there were any nominations from the floor. Michael Petrilli, current Advisor to the Board, nominated himself for the Board of Trustees.

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

Michael Petrilli was given an opportunity to speak about himself to those in attendance.

VIII. QUESTIONS AND ANSWERS

The floor was opened to questions and comments.

IX. ELECTION RESULTS

The ballots were collected and tallied by the volunteers. Dennis Ducharme was re-elected to a three-year term. The vote counts were as follows:

Dennis Ducharme	158
Michael Petrilli	7

X. ADJOURNMENT

MOTION: By motion made, seconded, approved unanimously, the meeting was adjourned at 11:50 a.m.

Dennis Ducharme, Secretary

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