

**RIVERVIEW RESORT CONDOMINIUM TRUST
ANNUAL OWNERS MEETING MINUTES
September 14, 2019**

I. INTRODUCTIONS

The meeting was called to order by Justin Smith at 10:09 a.m. at the DoubleTree by Hilton, Hyannis, MA. Frank Ferraro introduced the following persons:

Board of Trustees:

Frank Ferraro, President/Trustee
Dennis Ducharme, Secretary/Trustee

Advisory Members:

Michael Petrilli

Absent:

Ward Johnson, Treasurer/Trustee
Antone Viveiros, Vice President/Trustee
Lindsey Dowling, Director/Trustee
Raymond Slater, Advisor

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 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 2018 ANNUAL MEETING MINUTES

MOTION: By motion made and seconded, the reading of the September 8, 2018 Annual Meeting minutes was waived, and they were approved unanimously.

V. PRESIDENTS REPORT

President Frank Ferraro welcomed the owners to the meeting and thanked them for attending. Frank stated it has been a great year for Riverview Resort with many improvements being made and a promising future ahead. Later in the meeting we will also be discussing other changes upcoming in the following year.

VI. MANAGEMENT REPORTS

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

- The bedding has been improved with older comforters being replaced with a new triple sheeting system.
- TORNADOS impacted Cape Cod July 23, 2019 and luckily Riverview Resort did not sustain any damage..
- Parker's River Park is slated for construction in the near future and will greatly improve the view from the resort across the river.
- Another successful summer season has passed.
- Plans for offseason projects are being reviewed.

Jeff Phillips noted the success of the resort is due to the hard work of the staff.

Justin Smith stated the staff did a tremendous job managing guests and owners during the tornados. Although it was extremely short notice, many guests were moved to the basement of the resort.

Jeff Phillips reported on the resorts awards and accolades:

- Riverview Resort received the Silver Crown distinction with RCI, once again.
- Rated 4 out of 5 on TripAdvisor.
- Rated 9.0 out of 10 on Booking.com.
- Rated 4.3 out of 5 on Expedia.
- Rated 9.3 out of 10 on Agoda.com.

Jeff Phillips reviewed the extensive research that has been completed relating to the need for renovations. Guest and owner feedback through RCI comments, online reviews, and letters and comments received from owners, indicates the desire for renovations of the units. In addition, many resorts and hotels in the Yarmouth area have been renovated. This resulted in the Board of Directors approving a Special Assessment to renovate the units.

Jeff Phillips discussed the renovations in detail, which are based off the renovations conducted in the model unit. Everything in the units will be renovated expect for the showers and tubs that are in good condition. The Special Assessment will be at the following amounts: \$748/studio, \$1,122/ one bedroom and \$1,469/ two bedroom. Owners have the ability to pay within two years and a 10% discount will be provided to those that pay the full Special Assessment upfront. The renovations will be completed one floor at a time during the shutdown months in the winter over the next two years.

Justin Smith reviewed the following:

- A summary of the 2018 Year End Income Statement. The report reflected a \$65,587 Net Operating Loss in 2018 primarily due to bad debt as a major factor in the loss.
- Income Statement through the end of July 31, 2019. The reported reflected a Net Operating Income of \$19,952 primarily due to rental revenues as a major factor in the Net Operating Income.

- 2020 Presentation Budget, which included maintenance fees set at the following amounts:

Studio	\$452.49
One Bedroom	\$754.84
Two Bedroom	\$904.38

VII. ELECTION OF TRUSTEES

Justin Smith reported there are two (2) open seats on the Board with three candidates running. Two incumbents, Ward Johnson and Antone C. Viveiros, and Michael W. Petrilli, Sr. Unfortunately, Ward Johnson and Antone Viveiros were not able to be present at 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.

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 with the primary focus being the Special Assessment and renovations.

IX. ELECTION RESULTS

The ballots were collected and tallied by the volunteers. Ward Johnson and Antone C. Viveiros were re-elected to three-year terms. The vote counts were as follows:

Ward Johnson	88
Antone C. Viveiros	77
Michael W. Petrilli, Sr.	38

X. ADJOURNMENT

MOTION: By motion made, seconded, approved unanimously, the meeting was adjourned at 11:23 a.m.

Dennis Ducharme, Secretary

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