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**RIVERVIEW RESORT CONDOMINIUM TRUST**  
**ANNUAL OWNERS MEETING MINUTES**  
**September 9, 2023**

**I. INTRODUCTIONS**

A duly noticed telephonic meeting was called to order by Tim Sieurin at 10:05 a.m. The following persons were in attendance:

Board of Trustees:  
Frank Ferraro, President  
Raymond Slater, Vice President  
Dennis Ducharme, Secretary  
Ward Johnson, Treasurer (absent)  
Lindsey Dowling, Director

Advisory Committee:  
Carol Blaisdell  
Timothy Caplice (absent)

VRI Americas (VRI) and Management Staff:  
Tim Sieurin, Regional Director, Resort Operations  
Jeff Phillips, General Manager

**II. PROOF OF MEETING NOTICE**

Tim Sieurin and Jeff Phillips 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 2023 newsletters.

**III. APPROVAL OF AGENDA**

**MOTION:** Raymond Slater moved to approve the agenda as presented. Motion was seconded by Frank Ferraro and approved unanimously.

**IV. APPROVAL OF PREVIOUS ANNUAL MEETING MINUTES**

**MOTION:** Raymond Slater moved to approve the September 10, 2022 Annual Meeting minutes as presented. Motion was seconded by Frank Ferraro and approved unanimously.

**V. PRESIDENTS REPORT**

President Frank Ferraro thanked his fellow Board members, General Manager, Jeff Phillips and Vacation Resorts International for their time and dedication to Riverview Resort. Frank is stepping away from his Time Share at Riverview Resort and leaving the Board.

Both Jeff Phillips and Tim Sieurin thanked Frank for his service as Board President at Riverview Resort.

**VI. MANAGEMENT REPORTS**

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

- Recap of storm damage and the final closing of the insurance claim.
- What the merger of Capital Vacations and Vacation Resorts International means for Riverview Resort.
- Unit renovations recap.
- Update on resort happenings at Riverview for the first three quarters.

Tim Sieurin reviewed the following.

- A summary of the 2022-year-end Income Statement. The report showed a positive variance to the budget of \$18,075.
- A summary of the Income Statement through the month end of July 31, 2023. The report reflected a net operating loss of \$30,550. This is primarily due to the large increase in property insurance at Riverview Resort.

Tim further reported that the 2024 maintenance fees were mailed out in July. There was a 5% increase in fees for 2024. The 2024 budget has Riverview scheduled to collect \$1,635,596 in total revenue. The breakdown of fees by unit size is as follows; Studios \$561.65, One Bedrooms \$936,80, and Two Bedrooms \$1,122.60.

**VII. ELECTION OF TRUSTEES**

Tim Sieurin reported that there are two (2) open seats on the Board with two (2) candidates running, one being incumbent Lindsey Dowling the other being Richard Heese.

**MOTION:** A motion from the floor was made, seconded, and approved unanimously, to close nominations and to elect Lindsey Dowling and Richard Heese to three-year terms. Motion was seconded by and approved unanimously.

Tim then thanked the Board Members for their service to Riverview Resort and reminded the owners that serving on the Board is volunteers who donate their time to Riverview Resort.

**VIII. QUESTIONS AND ANSWERS**

The floor was opened up to questions and comments; there was one question about the year-end financials for 2022. Tim stated that he would research and email the owner after the meeting.

**IX. ELECTION RESULTS**

Previously discussed under VII. Election of Trustees.

**X. ADJOURNMENT**

**MOTION:** By motion made, seconded, approved unanimously, the meeting was adjourned at 10:57 a.m.