

Eagle Tree Condominium Association, Inc.

Board of Directors Meeting

March 10, 2014

A regular meeting of the Eagle Tree Condominium Association, Inc., Board of Directors was held on Monday, March 10, 2014, at The Ritz-Carlton Club and Residences, Jupiter, 108 Night Hawk Drive, Jupiter, Florida 33477.

Present from the Board of Directors were: David Oestreich, President; Pete Ciccone, Treasurer; Louise Berkman, Secretary (via conference call); Gerald Rokoff, Vice President (via conference call) and Sal Monastero, Director

Present from The Ritz-Carlton Club® and Ritz-Carlton Hotel Company®, representing the Management Company, were: John Hearn, Vice President, The Ritz-Carlton Residential Operations; Jack Diemar, General Manager; Daniel Conti, Director of Finance; Craig Sacco, Director of Operations; Tom Dawson, Residences Manager; Nathan Craig, Corporate Finance; and Dana Bradley, Executive Administrative Assistant, acting as Recording Secretary

Present from The Ritz-Carlton Management Company was: Stephanie Sobeck, Vice President, Asset Management

Members present were: Thomas Tambur

CALL TO ORDER

The meeting was called to order by David Oestreich, President, at 11:31 a.m., Eastern time.

ESTABLISHMENT OF QUORUM

Mr. Oestreich announced with all Board Members present, quorum was met.

APPOINTMENT OF RECORDING SECRETARY

Mr. Oestreich appointed Dana Bradley to serve as Recording Secretary.

PROOF OF NOTICE OF MEETING

Notice of the Board Meeting was posted in The Ritz-Carlton Club and Residences Concierge Lobby as required by the Association documents and Florida Statute.

APPROVAL OF AGENDA

A motion was made by Sal Monastero to add an Executive Session to the end of the meeting and to approve the Agenda as amended. The motion was seconded by Pete Ciccone and unanimously carried.

APPROVAL OF PREVIOUS BOARD MEETING MINUTES

A motion was made by Louise Berkman to approve the November 12, 2013 and February 13, 2014 Board Meeting Minutes as presented. The motion was seconded by Pete Ciccone and unanimously carried.

FINANCIAL REPORT

Daniel Conti presented the financial report. Highlights included:

- Credit Card expenses were incurred for assessments being paid for 2014 and this unfavorable variance will hold until Period 12 or 13.
- Housekeeping costs are high due to outsourced laundry costs.
- The per diem income was favorable to budget for Period 1, which offset some of the unfavorable lines.
- The forecast shows the Association budget will be \$20,000.00 favorable at the end of 2014.
- In the future, the delinquent report will show the legal update of each interest in delinquency.
- Currently there are approximately six (6) delinquent Members new to the list.

OPERATIONS REPORT

Jack Diemar and Craig Sacco presented the Operations Report. Highlights included:

- Member Overall Satisfaction continues to rise.
- Weekly Member receptions will to begin on March 19, 2014 on the back patio of the Clubhouse.
- Club Home chaise lounge opportunity is being addressed by the Management Team.
- Shower heads should be installed by April 20, 2014.
- Pool drains have been updated to comply with the Virginia Graham Baker Act.
- Telephone copper wiring to the 200 and 300 Buildings is scheduled to begin on March 17, 2014.

NEW BUSINESS

Designation of Location of Notice of Board Meetings

A motion was made by Sal Monastero to designate the Concierge Lounge at The Ritz-Carlton Club and Residences, Jupiter, as the location of the Notice of the Board Meetings. The motion was seconded by Pete Ciccone and unanimously carried.

Newspaper Delivery

The Management Team recommends the implementation of the Press Reader App to reduce the cost of newspapers being delivered to each Club Home.

The Board agreed to implement the Press Reader App and deliver only the New York Times to all Club Homes and allowing the Members to opt out of receiving a hard copy newspaper during the pre-arrival process. Hard copies of other newspaper publications will be available in the Concierge Lounge.

Power Washing

A motion was made by Sal Monastero to approve the power washing as an unbudgeted expense in the amount of \$10,000.00. The motion was seconded by Gerald Rokoff and unanimously carried.

Floor Refinishing

John Hearn and the Management Team recommended the Board approve the floor refinishing in the amount of \$43,000 out of the Reserves, due to the current condition of the floors and to prolong the life of the marble.

The Board chose to defer the floor refinishing at this time due to the postponed refurbishment project.

Roof Repairs

A motion was made by Sal Monastero to approve the Roofing Repairs in the amount of \$121,000 out of the Reserves. The motion was seconded by Louise Berkman and unanimously carried.

Announcement of Next Meeting Date

The next Board of Directors Meeting is scheduled for Tuesday, June 10, 2014


Executive Session

The Board entered into Executive Session to discuss the Management Contract. All non-Board Members were asked to exit the meeting or conference call

ADJOURNMENT

With no further business to discuss, a motion was made by Louise Berkman to adjourn the meeting at 1:09 p.m. The motion was seconded by Pete Ciccone and unanimously carried.

Submitted by:


Dana Bradley
Recording Secretary

Date

Approved by:


David Oestreich
President

Date

These minutes are subject to approval at the next Board of Directors Meeting

03.10.14 COA Board of Directors Meeting