

Eagle Tree Condominium Association, Inc.
108 Night Hawk Drive
Jupiter, FL 33477

BOARD OF DIRECTORS MEETING

October 6, 2014

A Board of Directors meeting of the Eagle Condominium Association, Inc. was held on October 6, 2014.

Present from the Board of Directors were: David Oestreich, President; Louise Berkman, Secretary; Pete Ciccone, Treasurer; Sal Monastero, Member

Guests present were: Timbers Resorts Team present: Lisa Richards, Elliot Lawrence, Lance Thompson, Jerry Burden, Gile Cote, Greg Spencer, Chris Burden, Jesse Geremia, David Kalnas, Andrew Blake, Sarah Davis & Lillian Jean

CALL TO ORDER

The meeting was called to order by David Oestreich, President, at 10:00am, Eastern Time.

ESTABLISHMENT OF QUORUM

With four Board members present at the time of roll which included David O., Louise, Pete & Sal a quorum was met.

PROOF OF NOTICE OF BOARD OF DIRECTORS MEETING

- Notice of the meeting was posted to ownership 15 days in advance of the meeting

APPOINTMENT OF RECORDING SECRETARY

Mr. Oestreich appointed Sarah Davis as Recording Secretary.

APPROVAL OF AGENDA

- A motion was made by Sal Monastero to approve the Agenda as presented. The motion was seconded by Pete Ciccone and unanimously carried.

APPROVAL OF PREVIOUS BOARD OF DIRECTORS MEETING MINUTES

- A motion was made by Pete Ciccone to approve the meeting minutes from September 15, 2014. The motion was seconded by Louise Berkman and unanimously carried.

APPROVAL OF COLLECTION POLICY

- A collection policy was proposed to create incentives for owners to pay their dues in a timely fashion. This policy includes shortening the grace period to 10 days, interest and a late fee will be charged after the grace period which will begin from the original due date, and the lien process will begin 30 days after the due date of the assessment.

- **A motion was made by Sal Monastero to formally approve the Collections policy. The motion was seconded by Louise Berkman and unanimously carried.**

APPROVAL OF RESERVATION PROCEDURES & TIMELINE

- There are no changes to the reservations procedure or timeline post transition to Timbers Resorts. The materials included in the Board package and for approval were created to share with owners to better explain the process.
- **A motion was made by Louise Berkman to formally approve the Reservations Procedures and Timeline presented. The motion was seconded by Sal Monastero and unanimously carried.**

POST TRANSITION UPDATES

- Operations update – Jesse Geremia gave the operations update. The property has been rebranded including new products in residences, new employee uniforms, new staff in Concierge and Facilities department. We also have a new 2015 Chevrolet Suburban to be used by Bell staff. Complimentary shuttle service provided north to Indiantown Rd., west to I-95, south to PGA Blvd, and east to the beach. Sunday – Friday 8am-10:30pm. Longer distances are outsourced to Trump National Transportation.
- Club Reservations – Skipped this topic as previously discussed through the approval of the procedures & timeline above.
- Engineering update – Elliot Lawrence the Director of Engineering for Timbers Corporate gave an update. He introduced the New Director of Facilities – Paul Moravec. Since transition this department has implemented pre-arrival check procedures, modified and implemented annual maintenance checks for units, and implemented HVAC maintenance checks. The poor telephone & cabling system infrastructure was discussed in detail. Timbers to propose some solution and pricing for the Board to review in the next couple of months.
- Signage update – It was decided by the architecture review board of the property to remove the monument signs within the property. The sign at the clubhouse and the front gate sign which states Timbers Jupiter was approved and work to finalize this signage is underway.
- TRP Update – Stephanie Taylor, Partnership & Reciprocity Manager gave a TRP update. Timbers trading program needs to be approved by the state of Florida before the program may be introduced to Timbers Jupiter Owners. She explained that they are working diligently with legal counsel to prepare TRP documentation in order to meet State of Florida requirements. Documentation to be submitted to State within a week with the goal of having TRP program rolled out by the end of December.
- Transition sale – the units which Ritz-Carlton own (61 interests total) will be sold through a transition sale. They are proposing selling their fraction and wholly owned units at a significantly reduced price and partnering with the Board to reach out to owners and help with the sale that will only last for a few months. Denise Long has been engaged to handle the sale. Letters will go out to owners at Timbers Jupiter as well as Bachelor's Gulch owners to try and push more sales.
- Brand & Identity Website Update – Timbers Jupiter website will be complete and rolled out during the first quarter of 2015. The Timbers Resorts overall website is moving to a

new portal and so this Timbers Jupiter website will roll out during the same time to save on costs.

FINANCIAL UPDATE

- Review Transition Budget vs. Actual to Date - Lisa Richards provided a brief update on how the transitional budget vs actuals is tracking. Overall, each line item was either on budget or under budget. In the next month or so all of these expenses for transition will be finalized as there are a few items that are still panning out such as signage.
- Audit and Tax Prep Firm – Timbers looked into the costs of moving accounting firms from McGladrey to Templeton for the Associations audit & tax prep work per the Boards request from the Septembers Board meeting The quote from Templeton =came in less than McGladrey.
 - **A motion was made by Sal Monastero to formally retain Templeton as the new Audit and Tax Preparation firm. The motion was seconded by Louise Berkman and unanimously carried.**
- POA Allocations – this topic was discussed during executive session with the POA president & Trump team.
- Reserve Study update – Timbers is working on aquote to rework the study.
- Cross charging update – Chris Burden has been working with Tony Servedo at Trump to put a cross charging plan in place and to ensure this cross charging makes sense for the COA. More detail will be given to the Board in the near future.

EXECUTIVE SESSION

The meeting was dismissed by David Oestrich at 11:34am EST and will reconvene following an executive session.

MEETING RECONVENED

The meeting reconvened following the executive sessionby David Oestrich at 1:34pm.

MEMBERSHIP COMMUNICATION FOLLOWUP

- Two communications sent to date; welcome from Timbers Jupiter and memo regarding owner storage.
- Next communication will go out within the week outlining usage fees, reservations information, TRP update and operational updates.

RENOVATION UPDATE

- Louise Berkman gave a renovation update. She has been working with the Timbers team and Wilson & Associates on the design plan and execution for the residence renovation. She is currently finalizing the contract with Wilson & Associates.
- Design meeting with Wilson & Associates is scheduled for mid-December in Dallas
- The renovation is expected to be completed by October 2015

NEW BUSINESS:

- Chris Burden announced Jesse Geremia as the General Manager, requested a formal motion to approve.

- **A motion was made by Louise Berkman to formally change Jesse Geremia's title as General Manager of Timbers Jupiter. The motion was seconded by Pete Ciccone and unanimously carried.**
- Lisa Richards working on transferring billing of AT&T from Ritz to Timbers.
- Next Board meeting is TBD.

ADJOURNMENT

There being no further business to discuss, a motion was made by Louise Berkman to adjourn the meeting. The motion was seconded by Sal Monastero and unanimously carried. The meeting adjourned at 2:34pm EST.