

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

**ANNUAL BUDGET MEETING**

**October 7, 2014**

The Annual Budget Meeting of the Eagle Condominium Association, Inc. was held on October 7, 2014, at the Trump National Clubhouse, 115 Night Hawk Drive, Jupiter, Florida, 33477.

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

**Absent from the Board of Directors was:** Gerald Rokoff, Vice President.

**Present from the Timbers Resorts were:** Jesse Geremia, General Manager; Chris Burden, Managing Director; Lillian Jean, Controller; Sarah Davis, HR Manager; Lisa Richards, Assistant Asset Manager; Jerry Burden, Director of Administration; Lance Thompson, Director of Resort Operations; Elliott Lawrence, Director of Facilities; Gilles Cote, Director of Finance; Andrew Blake, Project Financial Administrator.

**Owners present were:** Thomas and Faye Thompson; Jack Quinn; Bert Rosen, Della Leathers.

**Guests present were:** Richard Percic, Attorney; and Megan Henkels, Inspector of Elections (via conference call).

**CALL TO ORDER**

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

**ESTABLISHMENT OF QUORUM**

Megan Henkels reported that quorum was met with 44.6% of the Condominium voting interests represented.

**PROOF OF NOTICE OF ANNUAL MEETING**

Notice of the Annual Budget Meeting was mailed and emailed to all Owners of record on September 16, 2014. The Affidavit of Mailing was filed with the Association records. Notice of the Annual Meeting was posted on property as required by Florida Statute.

**APPOINTMENT OF RECORDING SECRETARY**

Mr. Oestreich appointed Sarah Davis as Recording Secretary.

**APPROVAL OF AGENDA**

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

## **REVIEW 2015 BUDGET & RESERVE SPENDING**

- The 2015 proposed budget reflects no increase on a year over year basis. With some exceptions the proposed 2015 budgets uses the same amounts as budgeted in 2014 under the Ritz-Carlton Management. A zero based 2015 budget under Timbers bucketing system will be completed by the end of the year. This will better reflect financial performance for the new management company.
- The 2015 proposed budget outlines the total common expenses of \$4,572,373 and total vacation plan expenses of \$3,830,566 which will result in fees for a two-bedroom five week interest of \$20,557; four-bedroom five week interest of \$22,719; two-bedroom three week interest of \$12,334; four-bedroom three week interest of \$13,631; two-bedroom two week interest of \$8,223; four-bedroom two week interest of \$9,060; two-bedroom whole ownership of \$86,190; four-bedroom whole ownership of \$95,255; for a total budget of \$8,402,939.00
- Due to transition expenses and operations under the Ritz Management being over budget during 2014 there is a deficit the association will need to take care of. From a cash flow perspective a line of credit has been set up for the association but will not be used unless necessary. In the 2015 budget it is contemplated to be able to pay back this line of credit if need be. In addition, through the budget ratification process it is recommended for a vote to reduce contributions to the reserves to help take care of the operating deficit. This lower level of reserve funding will enable the association to repay the LOC loan as well as take care of the 2014 operational deficit while not affecting the long term financial health of the reserves.

## **LIMITED PROXY RESULTS**

- Timbers Jupiter on behalf of Eagle Tree Condominium Association has engaged Votenet, a third party independent elections company, to tabulate the limited proxy's. The proxy holders are: David Oestreich, Pete Ciccone, Sal Monastero and Louise Berkman. The results are as follows: 30.6% general powers is given to the proxy holders to use his or her best judgement on all other matters which properly come before the 2015 Budget meeting and 2014 Annual Meeting.

## **APPROVAL OF 2015 BUDGET**

- **A motion was made by Sal Monastero to approve the 2015 Budget as presented. The motion was seconded by Louise Berkman and unanimously carried.**

## **ADJOURNMENT**

**There being no further business to discuss, a motion was made by Pete Ciccone to adjourn the meeting. The motion was seconded by Sal Monastero and unanimously carried. The meeting adjourned at 10:21pm EST.**