

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

BOARD OF DIRECTORS MEETING

January 26, 2021

A Board of Directors meeting of the Eagle Tree Condominium Association, Inc. was held January 26, 2021.

Present from the Board of Directors: David Oestreich, President; Earle Yaffa, Treasurer; Louise Berkman, Secretary, Pete Ciccone, Member.

Guests present from Timbers Resorts: Carrie Bligh, David Kalnas, Sarah Smith, Jesse Geremia, Jessica Kluth, Richard Pittner, Jerry Burden, Ryan Bell, Chris Goger.

CALL TO ORDER

The meeting was called to order by David Oestreich, President, at 9:31am, Eastern Time.

ESTABLISHMENT OF QUORUM

With four Board members present at the time of roll a quorum was met.

PROOF OF NOTICE OF BOARD OF DIRECTORS MEETING

Notice of the meeting was posted to ownership 48 hours in advance of the meeting.

APPOINTMENT OF RECORDING SECRETARY

Mr. Oestreich appointed Sarah Smith as Recording Secretary.

APPROVAL OF AGENDA

- A motion was made by Pete Ciccone to approve the agenda as presented. The motion was seconded by Earle Yaffa and unanimously carried.

APPROVAL OF PREVIOUS BOARD MEETING MINUTES

- A motion was made by Louise Berkman to approve the meeting minutes from December 22, 2020. The motion was seconded by Earle Yaffa and unanimously carried.

FINANCIAL REVIEW

December 2020 Financials

- Jessica Kluth gave an overview of the financial performance for December. Overall, there was a surplus in operations of \$3,321. There was a surplus in revenue of \$38,838. In the Common General Expenses there was a deficit of \$17,071. For Vacation Plan Specific Expenses there was a deficit of \$18,446. The current life-to-date fund balance surplus is \$1,362,902.

Cost Savings Incentive

- The Board agreed with the Timbers Corporate office recommendation to pay out a portion of the cost savings incentive to the hourly staff.

Investments

- The Board discussed current investments and requested Jessica gather information to determine future investment company possibilities.

WRITTEN CONSENT ESTABLISHING RESOLUTIONS OF THE BOARD OF DIRECTORS (SIGNATURE PRIVILEGES)

- The Board agreed to proceed with the written consent authorization which allows any board member to sign legal documents pertaining to sales on behalf of the association. Board counsel, Dick Percic, has provided the document to the Board for signature.

OPERATIONS UPDATE

- The holidays have been very busy again this year. Despite staffing challenges in housekeeping and facilities we have been able to deliver every home by 4pm on Saturday.
- The Bell and Concierge teams continue to deliver great service to our owners and guests as is evident in our high Medallia scores. We are at a 96.1 year to date.
- We have two positive Covid cases on staff this week in our facilities and bell departments. The two staff members are currently experiencing mild symptoms. Owners on property were notified via hand delivered letters and any owners/guest who were in close proximity to the two staff members have been personally notified of potential exposure. Due to the positive cases on staff, we have cancelled beach day, Apres' Tee and transportations to ensure the safety of our staff, owners and guests.
- We are gearing up for summer reserve projects. David is currently researching information on replacing the living room and master bedroom TV's. A test install is planned for later this week. Outdoor kitchens are also scheduled to be replaced this year.
- David Oestreich requested information on replacing the toilets in the master bathrooms. This is a project currently scheduled in reserves in 2035.

SALES & MARKETING UPDATE

- We had a total of five new signed sales agreements and three closings in the month of December. The closings were on two four-bedroom and one two-bedroom homes.
- There have been three closings so far in January; two four-bedroom and one-two bedroom.
- We have two more sales that will close this week for a total of five closings for the month of January.
- We have a signed contract on a four-bedroom scheduled to close in March.
- We also have several active proposals in various stages of negotiation.

NEW BUSINESS

- The Board requested the minutes reflect their pride and appreciation for the continued hard work by the staff during a very difficult time.

- The next Board meeting is scheduled for Tuesday, February 23rd at 9:30am ET.

ADJOURNMENT

- **There being no further business to discuss, a motion was made by Louise Berkman to adjourn the meeting. The motion was seconded by Earle Yaffa and unanimously carried. The meeting adjourned at 10:32am ET.**