

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

BOARD OF DIRECTORS MEETING

May 25, 2021

A Board of Directors meeting of the Eagle Tree Condominium Association, Inc. was held May 25, 2021.

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

Guests present from Timbers Resorts: David Kalnas, Sarah Smith, Jessica Kluth, Richard Pittner, Katie Herr, Jesse Geremia, Carrie Bligh, Jerry Burden, Ryan Bell, Chris Goger, Andrew Blake, Lisa Hultquist, Jamie Johnson.

Guests present from The March Group through their Financial Review presentation: Nico March and William Griffith.

CALL TO ORDER

The meeting was called to order by David Oestreich, President, at 1:31pm, Eastern Time.

ESTABLISHMENT OF QUORUM

With five 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 Katie Herr as Recording Secretary.

APPROVAL OF AGENDA

- **A motion was made to approve the agenda as presented. The motion was unanimously carried.**

APPROVAL OF PREVIOUS BOARD MEETING MINUTES

- **A motion was made to approve the meeting minutes from April 20, 2021. The motion was unanimously carried.**

FINANCIAL REVIEW

Consolidated Needs-Based Analysis Report (2021/2022 Investment Strategy)

Nico March and William Griffith from The March Group presented their strategies for the upcoming months. They believe the economy looks good for the next few years, plan on investing more conservatively to protect funds but still earn a reasonable return.

April 2021 Financials

Jessica Kluth gave an overview of the financial performance for April. Overall, there was a surplus in operations of \$25,525. There was a deficit in revenue of \$1,263. In the Common General Expenses there was a surplus of \$10,487. For Vacation Plan Specific Expenses there was a surplus of \$16,302. The current life-to-date fund balance surplus is \$1,372,382.

OPERATIONS UPDATE

- Lawrence, long time Trump gate attendant, house burned down, lost an aunt in the fire and all possessions. A Go Fund Me was established, Trump organization donated \$10,000. After discussion, a motion was made to donate \$1000 from Eagle Tree COA and unanimously carried.
- The first outdoor kitchen has been installed and tested. A dinner was cooked on the grill, Louise attended. Overall, very satisfied with ease of operation and cleaning. 47 total outdoor kitchens to be installed, 1 completed, 46 to be done between 8/1/2021-10/1/2021.

SALES & MARKETING UPDATE

- As of the last Board call, we have had three closings this month: one four-bedroom and two two-bedroom.
- We currently have one four-bedroom contract out for signature.
- We are seeing a slowdown in sales due to the summer months approaching but interest remains high with several potential buyers.

MARKETING PLAN UPDATE

- Lisa Hultquist and Jamie Johnson from Timbers Resorts marketing team presented a plan to upgrade the website to include virtual tours and other images and verbiage to make the site more current. Include key words to assist in the SEO. The proposed allocation was suggested at \$30,000 from the current year's budget. These funds were not included in the 2020 budget but after discussion, Louise Berkman motioned to approve the funds as a variance in the 2021 budget and the motion was unanimously carried.

NEW BUSINESS

- David Oestreich formally submitted his resignation as president of the BOD. He was asked to remain on the Board but he declined. David did agree to remain as president until the next Board meeting at which time a new president will be selected and a new member to join the Board will be discussed.
- The next Board meeting is scheduled for Monday, June 28th at 9:30am ET.

ADJOURNMENT

- **There being no further business to discuss, a motion was made to adjourn the meeting. The motion was unanimously carried. The meeting adjourned at 2:35pm ET.**