

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

BOARD OF DIRECTORS MEETING

July 26, 2021

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

Present from the Board of Directors: Louise Berkman, President; Jerry Rokoff, Vice President; Earle Yaffa, Treasurer; Tom Gilpin, member

Guests present from Timbers Resorts: David Kalnas, Sarah Smith, Jessica Kluth, Richard Pittner, Katie Herr, Chris Goger, Jerry Burden.

CALL TO ORDER

The meeting was called to order by Louise Berkman, President, at 9:33am, Eastern Time.

ESTABLISHMENT OF QUORUM

With four Board members present at the time of roll a quorum was met and Robert's rules will apply. Tom Gilpin was introduced as the newest member of the Board of Directors.

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

Ms. Berkman appointed Katie Herr as Recording Secretary.

APPROVAL OF AGENDA

- **A motion was made by Earle Yaffa to approve the agenda as presented. It was seconded by Jerry Rokoff and unanimously carried.**

APPROVAL OF PREVIOUS BOARD MEETING MINUTES

- **A motion was made by Earle Yaffa to approve the meeting minutes from June 28, 2021, with the deletion of one item which was corrected, seconded by Jerry Rokoff and motion was unanimously carried.**

FINANCIAL UPDATE

- Jessica Kluth gave an overview of the financial performance for June. Overall, there was a surplus in operations of \$64,365. There was a surplus in revenue of \$37,292. In the Common General Expenses there was a surplus of \$23,262. For Vacation Plan Specific Expenses there was a surplus of \$3,812. The current life-to-date fund balance surplus is \$1,374,878.

OPERATIONS UPDATE

- David Kalnas gave a staffing update for the property. Bell Services is currently the only department still in need of employees, we are actively interviewing candidates.
- June occupancy was 60.93% overall compared to 25% in 2019 (pre-covid). First 25 days of July occupancy was 68.4%, 42 points higher than same time pre-covid.
- We are at 81.65% occupancy for the year.
- Vacuums and weather guards for golf carts are being purchased for Housekeeping. Fifty fire extinguishers and first aid kits have been purchased for the homes. We are in the process of having all the drapes and curtains in the homes professionally cleaned.
- After a thorough inspection, it was discovered that several of the homes have some life/safety issues. Forty-five units have sprinkler deficiencies. Others have various faults of some sort. Total cost of repairs not to exceed \$55,000 for which there is money in the reserves to cover the entire cost.
- Five-year assessments are needed on all homes, total cost not to exceed \$31,000 which will come from the operating expenses.
- A motion to repair sprinklers and other faults, update systems for a cost not to exceed \$55,000 was made by Jerry Rokoff, seconded by Earle Yaffa and the motion was unanimously carried.
- The door locks and key components are the original hardware. The system is dated and many owners/guests have issues with the key cards. The current key system can be replaced with RFID system for a cost not to exceed \$54,000. A motion to replace current key card system with RFID was made by Earle Yaffa, seconded by Tom Gilpin and unanimously carried.
- Former Timbers Jupiter general manager, Carrie Bligh, has moved from the corporate office and is now the Director of Operations at Timbers Kaua'i in Hokuala, HI.
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SALES & MARKETING UPDATE

- As of the last Board call, we have had four closings in July: one two-bedroom sold to David Burden, the founder of Timbers. Another two-bedroom sold as a second interest to a current owner. Two four-bedrooms sold to new owners.
- We currently have one two-bedroom contract and deposit scheduled to close in September and one two-bedroom fixed interest home that was in foreclosure that has a contract out for signature with a closing in late August.
- A sub-committee was initiated to research the issue of rentals verses resales with regards to bad debt and profitability. The sub-committee members are Earle Yaffa and Tom Gilpin. They will also consult with David Kalnas prior to completing their research.

NEW BUSINESS

- The next Board meeting is scheduled for Monday, August 23rd at 10:30am ET.

ADJOURNMENT

- **There being no further business to discuss, a motion was made by Jerry Rokoff to adjourn the meeting seconded by Earle Yaffa and motion was unanimously carried. The meeting adjourned at 10:41am ET.**