

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

BOARD OF DIRECTORS MEETING

July 28, 2020

A Board of Directors meeting of the Eagle Tree Condominium Association, Inc. was held July 28, 2020.

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: Carrie Bligh, David Kalnas, Jesse Geremia, Chris Goger, Jessica Kluth, Richard Pittner, Andrew Blake, Ryan Bell.

Owners present: Francisco Saumoy

CALL TO ORDER

The meeting was called to order by David Oestreich, President, at 9:30am, 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 Richard Pittner as Recording Secretary.

APPROVAL OF AGENDA

- A motion was made by Louise Berkman 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 Pete Ciccone to approve the meeting minutes from June 23, 2020. The motion was seconded by Earle Yaffa and unanimously carried.

FINANCIAL REVIEW

June 2020 Financials

- Carrie Bligh gave an overview of the financial performance for June. Overall, there was a surplus in operations of \$105,453. There was a surplus in revenue of \$76,397. In the Common General Expenses there was a deficit of \$8,121. For Vacation Plan Specific

Expenses there was a surplus of \$37,177. The current life-to-date fund balance surplus is \$1,131,948.

OPERATIONS UPDATE

- We plan to start once a week housekeeping services. We're excited to be able to offer this service again and we feel can be done safely for our team and owners.
- Occupancy remains high despite it being the middle of summer and reduced services for owners.
- Managers have provided a special lunch for their respective departments to keep morale up and express our appreciation for the teams continued hard work.
- The annual meeting is scheduled for October 13th, 2020 at 11am. This year we will hold the meeting via video teleconferencing. (The meeting was subsequently rescheduled for October 20th, 2020 at 11am).
- Carrie and the team have been working on the 2021 budget. One suggestion to lower our annual expenses is to discontinue the newspaper delivery. We will still provide access to the newspapers with a digital subscription. Carrie's suggestion is to purchase Kindles or a similar electronic device that would be suitable. The Board supported trying this direction for the year.
- Carrie also suggested we discontinue turndown services for the next year. Due to COVID-19 restrictions we have been unable to provide this service the last few months and will likely be unable to provide in the coming months. The Board supported removing turndown from the budget for the next year.

SALES & MARKETING UPDATE

- Since the last meeting a four-bedroom has closed. They were guests during the early part of the pandemic and ended up purchasing.
- A two-bedroom will close today. This is a sale that's been pending for a number of months but has been delayed due to the pandemic.
- We have a signed contract on a two-bedroom interest that is currently in foreclosure. This should close by the end of August.
- We have four proposals out to prospective buyers. Buyers are moving slowly and very cautiously which is to be expected given the pandemic.
- The Board approved on a short-term basis, a gift card to owner who refer new buyers.

NEW BUSINESS

- The next Board meeting is scheduled for Tuesday, August 25th at 9:30am ET.

ADJOURNMENT

- **There being no further business to discuss, a motion was made by Pete Ciccone to adjourn the meeting. The motion was seconded by Louise Berkman and unanimously carried. The meeting adjourned at 10:31am ET.**