

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

ANNUAL MEETING

October 6, 2015

The Annual Meeting of the Eagle Condominium Association, Inc. was held on October 6, 2015, 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; Rick Collette, 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; David Kalnas, Residence Club Manager; Jillian Tice, Director of Operations.

Owners present were: Steve Alesio, Anne Ilinsky, Jack Quinn and Della Leathers.

Guests present were: Megan Henkels, Inspector of Elections (via conference call) and Tony Servidio, General Manager of Trump National Golf Club-Jupiter.

CALL TO ORDER

The meeting was called to order by David Oestreich, President, at 11:00am, Eastern Time.

ESTABLISHMENT OF QUORUM

Megan Henkels reported that quorum was met with 19.85% of the Condominium voting interests represented.

PROOF OF NOTICE OF ANNUAL MEETING

Notice of the Annual Meeting was mailed and emailed to all Owners of record on September 21, 2015. 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.

APPOINTMENT OF INSPECTOR OF ELECTIONS

Mr. Oestreich appointed Megan Henkels as Inspector of Elections.

APPROVAL OF AGENDA

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

APPROVAL OF 2014 ANNUAL MEETING MINUTES

- A motion was made by Louise Berkman to approve the annual meeting minutes from October 7, 2014. The motion was seconded by Sal Monastero and unanimously carried.

APPROVAL OF 2014 ANNUAL BUDGET RATIFICATION MEETING MINUTES

- A motion was made by Louise Berkman to approve the budget ratification meeting minutes from October 7, 2014. The motion was seconded by Sal Monastero and unanimously carried.

BOARD OF DIRECTORS REPORT

- Mr. Oestreich reflected on the year as a special year full of changes. We successfully transitioned to Timbers, who has done a wonderful job managing the club. We did a zero-based budget, removed a lot of money from the budget and have for the first time ever, reduced member dues for the coming year. We also completed a major renovation of all club homes which has resulted in a brighter, fresh, clean look. It should also be noted, the refurbishment is tracking to come in at 5% under budget. In the coming year, we will embark on a major marketing campaign under the director of the Timbers marketing team based in Colorado. Lastly, the board requested the minutes formally request their gratitude for an excellent first year. The board is very pleased with the manner in which Timbers has been running the club.

RESORT OPERATIONS REPORT

- Jesse Geremia thanked the board and owners for their continued support in transitioning the property.
- There have been a few staffing changes under the Timbers team. Jillian Tice has been hired as the Director of Operations. In her role she will oversee the concierge and bell services. Rick Collette has been hired as our new Controller. We welcome them both to our team and look forward to working with them.
- Jesse thanked Tony Servideo from Trump National, they have wonderful partners, neighbors and the relationship couldn't be better.
- Mr. Servideo reiterated Jesse's sentiments and thanked the Timbers team for continuing to foster an excellent working relationship.
- As mentioned earlier, the homes are mostly complete with just a few finishing touches remaining. The new homes have a lighter, brighter, cleaner look and are much more comfortable. We were also able to do some things within the original budget which we didn't even set out to do originally, which is quite an accomplishment.
- We are excited to present the 2016 budget as it reflects a reduction in over 11% from last years, so that's quite an accomplishment.
- We continue to send out owner communications quite regular, to date there have been 18 sent to the owners. The open rate is roughly 2/3 for each communication sent, which is wonderful.

- Lastly, our goal in the coming year is to increase the values at the club. The new marketing initiative is geared at generating sales interest to accomplish this objective.

RENOVATION UPDATE

- Jesse expressed his appreciation for the hard work of the renovation team; Louise, Chris, Sandy and everyone involved. The homes are beautiful and we are excited for the owners to see the finished product.
- Chris Burden reports that the renovation project is finishing up this week. There are a few open ends which will be tied up over the coming weeks. We are very pleased with the end results, it's been on schedule, under budget and high quality.

2016 BUDGET REVIEW

- The 2016 proposed budget reflects a reduction of roughly 11% over last year's budget.
- The 2016 proposed budget outlines the total common expenses of \$4,677,544 and total vacation plan expenses of \$2,804,461 which will result in fees for a two-bedroom five week interest of \$18,026; four-bedroom five week interest of \$19,922; two-bedroom three week interest of \$10,815; four-bedroom three week interest of \$11,953; two-bedroom two week interest of \$7,210; four-bedroom two week interest of \$7,969; two-bedroom whole ownership of \$88,172; for a total budget of \$7,482,005.00.

AFFIRMATION OF THE ELECTION

- As there is only one (1) candidate and only one (1) open seat on the Board of Directors, the one (1) candidate is elected by affirmation without a vote of the Members, Pursuant to Florida Statutes Section 718.112(2)(d))2. As such, Sal Monastero has been re-elected for a three (3) year term.

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 and Sal Monastero. If the proposed budget is approved by the owners at the meeting or by a majority of all owners in writing, the budget shall be adopted. Out of the total interests that voted, 19.85%, 19.35% approved the 2016 Board approved budget, .5% did not approve the 2016 Board approved budget. The budget passes.
- For the general powers, 18.85% 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 annual meeting of members.
- The final Votenet proxy results will be filed under the association records.

ADJOURNMENT

There being no further business to discuss, a motion was made by Louise Berkman to adjourn the meeting. The motion was seconded by Sal Monastero and unanimously carried. The meeting adjourned at 11:22am EST.