

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

ANNUAL MEETING

September 25, 2018

The Annual Meeting of the Eagle Condominium Association, Inc. was held on September 25, 2018, at the Trump National Clubhouse, 115 Night Hawk Drive, Jupiter, Florida, 33477.

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

Present from Timbers Resorts: Carrie Bligh, Resort Manager; Jesse Geremia, General Manager; Sarah Davis, HR Manager; Gilles Cote, Corporate Director of Finance; Andrew Blake, Development Controller; Nick Fielding, Corporate Director Operations; David Kalnas, Residence Club Manager; Jillian Tice, Director of Operations; Chris Goger, Timbers Real Estate Sales Executive; Daned Kirkham, Corporate Sales Director.

Owners present: Mr. Chris Kirby.

Guests present: Melissa Peterson, Inspector of Elections, Survey and Ballot Systems (via conference call) and Tony Servideo, General Manager of Trump National Golf Club Jupiter.

CALL TO ORDER

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

ESTABLISHMENT OF QUORUM

Melissa Peterson reported that quorum was met with 29.7% 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 7, 2018. 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 Melissa Peterson as Inspector of Elections.

APPROVAL OF AGENDA

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

APPROVAL OF 2017 ANNUAL MEETING MINUTES

- A motion was made by Louise Berkman to approve the Annual Meeting minutes from September 26, 2017. The motion was seconded by Jerry Rokoff and unanimously carried.

BOARD OF DIRECTORS REPORT

- Prior to commencing the Board of Directors report, Mr. Oestreich provided Mr. Servideo with the opportunity to say a few words. Mr. Servideo reflected on the past six years since the Trump Organization purchased the club. In the past year, the Trump organization has made numerous improvements to the property including the tennis courts, pool cabanas, member's lounge bar and clubhouse restrooms. Additionally, he expressed his appreciation for the continued support and positive working relationship between the Timbers and Trump teams.
- Mr. Oestreich reflected on an eventful year, which included the departure of General Manager, Jesse Geremia as he opens our sister property in South Carolina. We welcomed our new Resort Manager, Carrie Bligh and have been very impressed with her transition in managing the club. Additionally, Mr. Oestreich shared his appreciation for the efforts of Chris Goger, our onsite real estate agent in bringing back the value of our homes on property. Also discussed were some of the improvements made to the homes over the last year; shower grab-bars, upgraded AC units in the 600's and 200's, improved insurance program to better protect the property in storm events. Mr. Oestreich recognized Mr. Sal Monastero's contribution to the Board over the last few years and thanked Mr. Earle Yaffa for his service as an interim replacement. Lastly, Mr. Oestreich again expressed his appreciation to the Timbers team for running the property efficiently while maintaining a high-quality owner and guest experience.

RESORT OPERATIONS REPORT

- Carrie Bligh expressed her appreciation to the Board for welcoming her to the property.
- Carrie thanked Timbers Resorts for the opportunity to lead the Timbers Jupiter team, she is excited for the opportunity and is looking forward to a great year.
- Carrie also thanked Tony Servideo from Trump National and the Trump Organization for continuing to foster a positive working relationship.
- Carrie spoke regarding the summer projects. The AC units in the 200's and 600's have been replaced and we are noticing a more consistent temperature across the home with less overall humidity. The marble tile restoration is in the final stages of completion and looks beautiful. The upstairs mattresses in the four-bedroom homes have all been replaced. The used mattresses were donated to those in need.
- Carrie provided an update on the current year-to-date financials and indicated we are managing expenses very well and are under budget. Our per diem goal has been met for the year and are expecting more through the end of the year.
- Carrie also spoke regarding the new guest experience survey platform, Medallia, which was launched over the summer. Medallia provides more comprehensive reporting tools and the

ability to capture more data on the guest and owner experience. Our newly formed Experience Committee can use this information to continue to improve operationally and enhance the stay.

2019 BUDGET REVIEW

- The proposed budget reflects a 4.3% increase which is attributed to two primary factors. First, at the time the proposed budget was presented to owners, we were in receipt of the 2019 budget draft from the Eagle Tree Property Owners Association, Inc. (POA) indicating a 16.1%, or \$88K increase over 2018. Additionally, we were informed by Trump National Golf Club Jupiter that there will be a \$25K increase in spa/social membership dues charged to the COA. Secondly, the 2019 budget utilizes a \$100,000 operating fund surplus, which was realized due to savings in controllable expenses. Last year in 2018, we were able to use a \$302,190 surplus. As we explained in the budget cover letter last year, we expected that the operations surplus would not be as significant in future years. In summary, if the POA and Trump National dues remain what is reflected in the attached budget, we will incur a 4.3% increase. Once the POA approves its final budget we will pass along any savings found.
- The 2019 Board-approved budget outlines the total common expenses of \$4,763,913 and total vacation plan expenses of \$3,064,281. After other income and surpluses are factored, the budget will result in fees for a two-bedroom five week interest of \$17,731; four-bedroom five week interest of \$19,595; two-bedroom three week interest of \$10,638; four-bedroom three week interest of \$11,757; two-bedroom two week interest of \$7,092; four-bedroom two week interest of \$7,838; two-bedroom whole ownership of \$89,800. The total 2019 budgeted maintenance fees paid by owners is \$7,368,740.

LIMITED PROXY RESULTS

Budget Ratification Results

- Timbers Jupiter on behalf of Eagle Tree Condominium Association, Inc. has engaged Survey and Ballot Systems, a third-party independent elections company, to tabulate the limited proxies. The proxy holders are Louise Berkman and Peter Ciccone. 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, 29.2%, 89.9% approved the 2019 Board-approved budget, 1.7% did not approve the 2019 Board-approved budget, 8.4% had unexercised votes. The budget passes.

Board of Directors Election Results

- Mr. Oestreich explained that 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)(d2)). We welcome Earle to hold his position for another three-year term.
- For the general powers, 84.0% general powers is given to the proxy holders to use his or her best judgment on all other matters which properly come before the 2018 annual meeting of members.
- The final Survey and Ballot Services 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 Jerry Rokoff and unanimously carried. The meeting adjourned at 11:35pm ET.