

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

**ANNUAL MEETING**

**September 26, 2017**

The Annual Meeting of the Eagle Condominium Association, Inc. was held on September 26, 2017, 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; Sal Monastero, Member.

**Present from Timbers Resorts:** Jesse Geremia, General Manager; Greg Spencer, Chief Executive Officer; Edward Shapard, Managing Director of Hospitality; Melissa Herrera, Controller; Sarah Davis, HR Manager; Lisa Richards, Asset Manager; Gilles Cote, Corporate Director of Finance; David Kalnas, Residence Club Manager; Jillian Tice, Director of Operations; Jimmy Sarcona, Director of Housekeeping; Chris Goger, Timbers Real Estate Sales Executive.

**Owners present:** Mr. Burt Rosen, Mrs. Adrienne Rosen, Mr. Eric Corrigan, Mr. Peter Derby, Mr. Jerry Pyle, Mr. Stephen Royce, Mr. Francisco Saumoy, Mr. Earl Yaffa.

**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 28.3% 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 8, 2017. 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 Sal Monastero and unanimously carried.

### **APPROVAL OF 2016 ANNUAL MEETING MINUTES**

- A motion was made by Louise Berkman to approve the Annual Meeting minutes from September 27, 2016. The motion was seconded by Sal Monastero 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 a challenging few weeks due to the effects of Hurricane Irma. Mr. Servideo expressed his gratitude to the Timbers management team for their efforts prior, during and after the storm in getting the property back operationally. Overall the property fared well considering what some of the damage our neighboring properties sustained. Additionally, he expressed his appreciation for the continued support and positive working relationship between the Timbers and Trump teams.
- Mr. Oestreich recognized the Timbers management team for the outstanding work in running the property efficiently while maintaining a high quality owner and guest experience. He also commented on the new appliances and expressed his appreciation to Louise Berkman for her efforts in the project.

### **RESORT OPERATIONS REPORT**

- Jesse Geremia thanked the Board for their continued support and recognized the work they do for the COA community.
- Jesse also thanked Tony Servideo from Trump National for continuing to foster a positive working relationship.
- Jesse reiterated Mr. Servideo's sentiment regarding the after effects of Hurricane Irma. Cleanup continues but we sustained minimal damage to the homes and property. Staff members were immediately accounted for following the storm and although some sustained minor damage to their own homes, all employees were safe.
- Jesse spoke regarding the summer projects. The exterior of all 50 residences in the COA have been painted. All major household appliances have been replaced. Additionally, the kitchen housewares have been replaced; stemware, china, flatware and small appliances. The feedback from owners and guests who have stayed since the project began has been very complimentary of the selections.
- The licensing and setup with the State of Florida has been recently finalized to proceed with our onsite sales efforts. An announcement introducing Chris Goger as our new onsite sales executive will be sent within the next few weeks. Additionally, Timbers has agreed to provide marketing support through our corporate office. We will also be hosting owner events on property this season.
- So far, average occupancy in 2017 is up nearly 5% over last year. After more than a year since launching the ownership satisfaction survey we're averaging a score of 93.6 out of 100 which ranks us near the top of the class among our competitive set.

- Jesse introduced Lisa Richards, Asset Manager for Timbers Resorts to share a brief update. Lisa shared news regarding Timbers Kiawah, a 21-residence private residence club currently under construction on the south side of Kiawah Island, South Carolina. The club is scheduled to open in the fall of 2018. Additionally, Lisa discussed Timbers Kauai, a private residence club of 47 residences on the Hawaiian island of Kauai. This club is scheduled to open in the summer of 2018. Lisa also discussed the success of TRP following the program week classification upgrade last June.
- Lisa Richards introduced Edward Shapard, Managing Director of Hospitality. Edward spoke briefly, expressing his appreciation for the excellent leadership on property and his excitement in working with the Board in the future.
- Lisa Richards then introduced Greg Spencer, CEO for Timbers Resorts to say a few words. Mr. Spencer again echoed the sentiments of the Board regarding Jesse and expressed his appreciation for the dedication of the Board to the success of the property. Mr. Spencer reiterated Lisa's excitement regarding the new properties currently under construction. He indicated weeks for both properties would be released in TRP before the end of the year in an effort to provide our current owners an opportunity to visit the properties. Finally, Mr. Spencer encouraged everyone as they see fit to donate to relief efforts for those areas impacted by the recent devastating hurricanes. Corporately, a significant donation was made to the American Red Cross as well as the International Red Cross.

## **2018 BUDGET REVIEW**

- Despite a slight increase in budgeted expense in 2018, the association has made every effort to keep a dues increase to a minimum. The association has maintained a positive financial performance in both the operating fund and property tax funds. As such, the Board of Directors has decided to take the benefit of the surpluses to help offset projected operating expenses in 2018. Additionally, the Board has decided to eliminate credit card processing fees for annual membership dues collection. The Board is confident that presenting the budget in this way and taking the full benefit of the savings now is in the best interest of the association and all owners. In summary, there are short-term savings reflected in the 2018 budget which may not repeat in future years.
- The 2018 Board-approved budget outlines the total common expenses of \$4,633,300 and total vacation plan expenses of \$3,075,377. After other income and surpluses are factored, the budget will result in fees for a two-bedroom five week interest of \$16,999; four-bedroom five week interest of \$18,787; two-bedroom three week interest of \$10,199; four-bedroom three week interest of \$11,272; two-bedroom two week interest of \$6,800; four-bedroom two week interest of \$7,515; two-bedroom whole ownership of \$85,693. The total 2018 budgeted maintenance fees paid by owners is \$7,063,532.

## **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 holder is Louise Berkman. 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, 28.3%,

98.68% approved the 2018 Board-approved budget, 1.32% did not approve the 2018 Board-approved budget. The budget passes.

*Board of Directors Election Results*

- Mr. Oestreich explained that there were two open Board of Directors seats up for election this year. Only two candidates applied for the two open board seats, and both of whom currently hold the positions: Louise Berkman and Pete Ciccone. Because there were two open seats on the Board of Directors and only two candidates applied, the candidates are elected by affirmation without a vote of the Members pursuant to Florida Statutes Section 718.112(2)(d)2)). We welcome Louise and Pete to hold their positions for another three-year term.
- For the general powers, 87.48% general powers is given to the proxy holder to use his or her best judgment on all other matters which properly come before the 2017 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 Sal Monastero and unanimously carried. The meeting adjourned at 11:22am ET.**