

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

ANNUAL MEETING

September 27, 2016

The Annual Meeting of the Eagle Condominium Association, Inc. was held on September 27, 2016, at the Timbers Jupiter Administrative Building, 108 Night Hawk Drive, Jupiter, Florida, 33477.

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

Present from Timbers Resorts were: Jesse Geremia, General Manager; Chris Burden, Managing Director; Rick Collette, Controller; Sarah Davis, HR Manager; Lisa Richards, Asset Manager; Lance Thompson, Director of Resort Operations; David Kalnas, Residence Club Manager; Jillian Tice, Director of Operations; Rachel Nettles, Director of Reciprocity and Special Projects.

Owners present were: Mrs. Adrienne Rosen.

Guests present were: Jared Tetro, Inspector of Elections (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

Jared Tetro reported that quorum was met with 22.97% 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 13, 2016. 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 Jared Tetro 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 2015 ANNUAL MEETING MINUTES

- A motion was made by Pete Ciccone to approve the Annual Meeting minutes from October 6, 2015. The motion was seconded by Louise Berkman 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 congratulated the team on a very successful renovation of the homes. Additionally, he expressed his appreciation for the continued support and positive working relationship between the Timbers and Trump teams.
- Mr. Oestreich reflected on the year as a year full of changes. Home renovations were completed and most members have been very enthusiastic with the results. Mr. Oestreich, on behalf of the Board, expressed his appreciation to Louise Berkman and the Timbers team who worked on the project. The Timbers Reciprocity Program (TRP) was modernized in an effort to make the program fairer for all the members, which appears to be working. Additionally, dues were reduced for the 2016 and 2017 calendar years. In the coming year, the focus will again be on sales and increasing the value of our units. We will also be completing exterior painting and a major upgrade to the appliances and housewares in each of the homes. We are also beginning a guest residency program as part of our sales initiative. Lastly, Mr. Oestreich expressed his appreciation for the Timbers team for another outstanding year.

RESORT OPERATIONS REPORT

- Jesse Geremia thanked the Board for their continued support.
- Jesse also thanked Tony Servideo from Trump National for continuing to foster a positive working relationship.
- For the second year, the annual dues have been reduced. Owners should expect to receive the 2017 billing statements by early November.
- Staff retention has been high over the last year, and only two positions have been replaced.
- The summer was filled with several improvement projects around the property. The brick-paver driveways were widened at eight different homes which were previously difficult to navigate. The outdoor teak dining tables were refinished and stabilized. The first phase of pool refinishing was completed with roughly one third now completed. Lastly, the concierge lobby was completely remodeled with new furniture, artwork and paint. The wall was removed to open the space and provide a more welcoming experience for our owners and guests.
- An ownership satisfaction survey was launched in March. It provides owners and guests with an opportunity to provide feedback regarding their stay. In the first six months of the survey being live, we averaged a score of 93 out of a possible 100. Many other high-end hotel and resort operators use this survey tool, and our score ranks as near the top of the class.

- Our Timbers Jupiter website now contains an events calendar which will assist owners and guests in planning their upcoming vacations.

2017 BUDGET REVIEW

- The 2017 proposed budget reflects savings in dues for the second consecutive year. This reduction is attributed to two factors; the life-to-date surplus funds and the reduction in property taxes.
- The 2017 proposed budget outlines the total common expenses of \$4,620,964 and total vacation plan expenses of \$2,534,586 which will result in fees for a two-bedroom five week interest of \$16,640; four-bedroom five week interest of \$18,390; two-bedroom three week interest of \$9,984; four-bedroom three week interest of \$11,034; two-bedroom two week interest of \$6,656; four-bedroom two week interest of \$7,356; two-bedroom whole ownership of \$83,631; for a total budget of \$7,577,689.00.

LIMITED PROXY RESULTS

Budget Ratification Results

- Timbers Jupiter on behalf of Eagle Tree Condominium Association, Inc. has engaged Votenet, a third party independent elections company, to tabulate the limited proxies. The proxy holders are: David Oestreich and 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, 22.97%, 96% approved the 2017 Board approved budget, 4% did not approve the 2017 Board approved budget. The budget passes.

Board of Directors Election Results

- The results of the Board of Directors election are as follows. Pursuant to Article IV, Section 2 of the Bylaws, "Directors shall be elected at the annual meeting of members by an affirmative vote of a plurality of the total votes cast; either in person or by proxy (to the extent allowed by law). There were three (3) candidates running for the two (2) open board of directors' positions, and the results are as follows: 41% for David Oestreich, 37% for Gerald Rokoff, 22% for Stephen Royce. The two candidates receiving the highest number of votes, and who are elected to the Board of Directors are David Oestreich and Gerald Rokoff.
- For the general powers, 81% general powers is given to the proxy holders to use his or her best judgment on all other matters which properly come before the 2016 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 Pete Ciccone and unanimously carried. The meeting adjourned at 11:45am ET.