

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

BOARD OF DIRECTORS MEETING

January 16, 2015

A Board of Directors meeting of the Eagle Condominium Association, Inc. was held on January 16, 2014.

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

Guests present were: Timbers Resorts Team present: Lisa Richards, Gilles Cote, Elliot Lawrence, Jerry Burden, Chris Burden, Jesse Geremia, Sarah Davis & Lillian Jean. Owners: Virginia & Bob Usen

CALL TO ORDER

The meeting was called to order by David Oestreich, President, at 11:01am, Eastern Time.

ESTABLISHMENT OF QUORUM

With four Board members present at the time of roll which included David O., Louise, Pete & Sal a quorum was met.

PROOF OF NOTICE OF BOARD OF DIRECTORS MEETING

- Notice of the meeting was posted to ownership 14 days in advance of the meeting

APPOINTMENT OF RECORDING SECRETARY

Mr. Oestreich appointed Sarah Davis as Recording Secretary.

APPROVAL OF AGENDA

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

APPROVAL OF PREVIOUS BOARD OF DIRECTORS MEETING MINUTES

- A motion was made by Louise Berkman to approve the meeting minutes from December 17, 2014. The motion was seconded by Peter Ciccone and unanimously carried.

APPROVAL OF 2015 REALIGNED BUDGET

- A motion was made by Peter Ciccone to approve the 2015 Realigned Budget as proposed on December 17, 2014. The motion was seconded by Louise Berkman and unanimously carried.

FINANCIAL REVIEW

December 2014 Financials

- Lillian Jean gave an overview of the financial performance for the month of December 2014. Overall, for the month of December operations ran over budget \$190,095. There were some unexpected big legal bills incurred during the month, housekeeping ran a little hot due to Ritz poor budgeting numbers, and an overage in reservations as this is an added expense to the club for 2014 since the club already paid members services for the year under Ritz management. Year to date deficit for 2014 totals \$700,643. This overall overage is mostly due to the transition of management companies. \$664,032 is the total transitional expenses for the year of which \$596,432 was Timbers transition budget which they stayed within and \$67,600 was Ritz's budgeted transitional related for a total of \$664,032.

Delinquent Owner Update

- There are seven delinquent accounts in legal status from previous year, there are now six remaining accounts for 2015 which have not paid in full.
- Of the six accounts not paid in full, two experienced financial hardships to which exceptions were made. One other account was paid in half, the other half of the payment is scheduled to be collected by the end of the week.
- Working on agreement for three remaining accounts to collect dues in full.
- Several owners paid in full but beyond the due date, as such they incurred late fees and finance charges. Lillian Jeán asked the BOD to consider waiving the finance charges for these owners.
- **A motion was made by Peter Ciccone to approve the waiver of finance charges for these owners. The motion was seconded by Sal Monastero and unanimously carried.**
- **A motion was made by Peter Ciccone in respect to delinquent accounts, to approve filing a new claim of lien for each year in which an owner is delinquent. The motion was seconded by Louise Berkman and unanimously carried.**

Investment Policy/Investment Strategy Review

- Sal Monastero, Peter Ciccone and Lisa Richards will review the investments statements with Wells Fargo Advisors to determine if the current investments align with cash needs and review overall investments and strategy for the Associations funds going forward.
- A recommendation for a future investment strategy will be provided at the next board meeting.

TIMBERS TEAM UPDATES

Operations Update

- For the first time since transition, the property reached 100% actual occupancy over New Year's week.
- Timbers is now tracking no-show's for statistical purposes.
- Exceeded December per-diem revenue goal by \$14,744
- Continuing to hold weekly welcome reception from 3-5pm by the pool.

- The Concierge team is now fully staffed. Allyson Purcell has resigned.

Engineering Update

Elliott Lawrence gave a brief update on engineering. He is also working on the proposals to review with the Board on updating the existing network infrastructure in regards to the telephones and internet.

TRP Update

- Timbers Reciprocity Program is up and running and has been very well received.
- To date, 186 owners have registered to participate in the program. Additionally, 66 weeks have been deposited for trade and there have been 38 weeks withdrawn.

RENOVATION UPDATE

- General schedule for the renovation is to begin work in early May. One unit will be completed to check the colors, quality of work and make any last minute modifications.
- Once approved, 6-10 units will be phased out over the next four months to being renovations. The furniture will be installed in August and September of 2015.
- Measurements will be taken from each unit to ensure accuracy for furniture install.
- Artist renderings will be available in the next few months.

Living Room TV and Audio

- Chris Burden is currently working on a proposal to include the living room TV and Audio upgrades to be included in the 2015 renovation update; however, this will be an additional budget ask as it is currently not included in the current 5 million dollar approved budget.

Renovation Letter Agreement with Timbers Jupiter Management, LLC

- **A motion was made by Louise Berkman to approve Timbers Jupiter Management, LLC to supervise and perform the Renovation work at the Association's expense in accordance with the Renovation Budget. The motion was seconded by Peter Ciccone and unanimously carried.**

RITZ TRANSITIONAL SALE UPDATE

- Approximately 5 interests remain unsold thus far in the Ritz sale with only two weeks left for the sale.
- Ritz is including the information on the sale in their next newsletter to all St. Thomas and Aspen owners.
- Timbers Bachelor Gulch owners will also be receiving communication in regards to the sale in the next week.

NEW BUSINESS:

- Foreclosed units have their dues posted under maintenance fees receivables currently. It is to remove the dues as receivables and move those to bad debt expense. .
- **A motion was made by Peter Ciccone to approve removing from the receivables those amounts related to delinquent accounts where foreclosure has occurred and**

move those amounts over to bad debt expense. The motion was seconded by Louise Berkman and unanimously carried.

- Next meeting scheduled to be Friday, February 20, 2015.

ADJOURNMENT

There being no further business to discuss, a motion was made by Louise Berkman to adjourn the meeting. The motion was seconded by Peter Ciccone and unanimously carried. The meeting adjourned at 12:23pm EST.