

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

BOARD OF DIRECTORS MEETING

February 20, 2015

A Board of Directors meeting of the Eagle Condominium Association, Inc. was held on February 20, 2015.

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, Lance Thompson Jesse Geremia, Sarah Davis & Lillian Jean.

CALL TO ORDER

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

ESTABLISHMENT OF QUORUM

With five Board members present at the time of roll which included David O., Louise B., Pete C, Gerry R. & Sal M. 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 January 16, 2015. The motion was seconded by Peter Ciccone and unanimously carried.

FINANCIAL REVIEW

January 2015 Financials

- Lillian Jean gave an overview of the financial performance for the month of January 2015. Overall, there was a surplus in operations of \$190,259 for the month of February.

Revenues were higher than budgeted due to fact that it was approved to contribute less to reserves during 2015 so that the overall deficit from 2014 is taken care of during 2015. There will be a revenue difference in each month going forward due to this. There were some areas within the expenses that were over budget; however, other line items within other departments were under budget to overall have a surplus for the month. In the Common General Expenses there was a deficit of \$14,601, the majority of this overage was an oversight of the Master Association dues of \$29,180. This shortfall was recovered by operating under budget in most other departments. For Vacation Plan specific expenses there was a surplus of \$15,970 largely due to Housekeeping reimbursement costs which helped offset higher than normal utility costs. Overall, for the month of January operations ran under budget by \$190,259. The current Life-to-date Fund Balance is \$573,342.

- The Reserve funds had in investment gain of \$32,380. Reserve expenses to date have been \$62,353 largely due to the upcoming renovation.
- 2015 Cash Flow was also reviewed.

Delinquent Owner Update

- There are currently 8 delinquent accounts from the previous year in addition to the COA-owned interests.
- There are currently two accounts on a payment plan which were agreed upon due to financial hardships.
- There are 4 newly delinquent accounts for 2015.

TIMBERS TEAM UPDATES

Operations Update

- The property welcomed their first Timber's owners from other properties to Jupiter this month. Five TRP weeks have been traded. Through the month of March, every week deposited by Timbers Jupiter owners for trade have been picked up by other owners.
- A new facilities technician has been hired, Michael Capote.
- Trump compendiums have been placed in each home which outlines a variety services offered by Trump National.
- Two communications have been sent to Timbers Jupiter owners; one regarding the values of the club and a second with a reservations update. To date, ten communications have been sent to the owners since transition.

Engineering Update

- Elliott Lawrence gave a brief update on engineering. He is still working on the proposals to review with the Board on updating the existing network infrastructure in regards to the telephones and internet.
- Decision making has been postponed until the Reserve Study is complete.

RENOVATION UPDATE

- A meeting was held in North Carolina to inspect and review the furnishings for the homes.
- There will be a few follow up meetings to finalize miscellaneous items.

- Some purchases have already been made, specifically those with longer lead times (i.e., fabrics, stone for the fireplace, carpet etc.)
- The renovation is set to begin on May 1st and continuing through October 1st.

RESERVE STUDY UPDATE

- The Reserve Study is scheduled for the week of March 16, 2014. Lisa Richards and Elliott Lawrence will be in Jupiter to work with Robert from Armstrong Consulting.

RITZ TRANSITIONAL SALE UPDATE

- There are currently 9 COA owned interests, 2 have been sold and 2 are pending sales leaving 5 remaining.

CROSS CHARGING AGREEMENT

- Waiting to hear back from Tony Servideo regarding the interface software. This is the crucial piece for the two systems to interact with each other to provide the functionality.

ANNUAL MEETING PLAN

- Jesse Geremia has proposed to hold the annual and regular board meeting on the same day, Tuesday, October 6, 2015. The schedule for times will be forthcoming.

NEW BUSINESS

- Pete Ciccone and Lisa Richards are working on finalizing a formal letter to be sent to Stephanie with Ritz in attempt to recover roughly \$60,000 in overpayment for Orkin fees and refund of member service fees.
- Next meeting scheduled to be Monday, March 23, 2015.

ADJOURNMENT

There being no further business to discuss, a motion was made by Sal Monastero to adjourn the meeting. The motion was seconded by Peter Ciccone and unanimously carried. The meeting adjourned at 12:28pm EST.