

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

**BOARD OF DIRECTORS MEETING**

**March 23, 2015**

A Board of Directors meeting of the Eagle Condominium Association, Inc. was held on March 23, 2015.

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

**Guests present were:** Timbers Resorts Team present: Lisa Richards, Gilles Cote, Elliot Lawrence, Chris Burden, Lance Thompson, Jesse Geremia, Sarah Davis & Lillian Jean and Fractional Owner Mary-Pat Collins.

**CALL TO ORDER**

The meeting was called to order by David Oestreich, President, at 11:02am, Eastern Time.

**ESTABLISHMENT OF QUORUM**

With four Board members present at the time of roll which included David O., Louise B., Pete C, & 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 Louise Berkman to approve the Agenda as presented. The motion was seconded by Sal Monastero and unanimously carried.

**APPROVAL OF PREVIOUS BOARD OF DIRECTORS MEETING MINUTES**

- A motion was made by Louise Berkman to approve the meeting minutes from February 20, 2015. The motion was seconded by Peter Ciccone and unanimously carried.

**FINANCIAL REVIEW**

**February 2015 Financials**

- Lillian Jean gave an overview of the financial performance for the month of February 2015. Overall, there was a surplus in operations of \$98,699 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 create an overall surplus for the month. In the Common General Expenses there was a surplus of \$5,716. For Vacation Plan specific expenses there was a surplus of \$244 due to higher than normal utility costs. Overall, for the month of January operations ran under budget by \$98,699. The current Life-to-date Fund Balance is \$459,743.

- 2015 Cash Flow was also reviewed.

#### 2014 Audit Update

- Auditors have requested a re-evaluation of the value of the units in foreclosed inventory.
- **A motion was tabled to reassess the seven remaining COA interests to receive a more accurate market value pending further information from the auditors.**

#### 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 3 newly delinquent accounts for 2015.

### **TIMBERS TEAM UPDATES**

#### Operations Update

- Surpassed 6 months since the transition date. Owner feedback continues to be very positive..
- The 11<sup>th</sup> communication was sent to the owners regarding the Timbers collection. The communication included property details, photos and how to obtain further information on Timber's properties.
- Trump will begin installing radar detection devices in late April/early May in an effort to reduce speeding on property. Citations will be issued by Trump security for those owners driving in excess of the posted speed limit.

#### Engineering Update

- Elliott Lawrence gave a brief update on engineering. The Facilities team is fully staffed and working on solidifying the pre-arrival checks.
- Fire and Life Safety inspections have been conducted. There were minimal deficiencies and homes have been certified.
- Preventative maintenance plans are being developed in conjunction with summer renovation schedule.

### **RENOVATION UPDATE**

- Beginning May 1<sup>st</sup>, one home will be renovated to include painting, fire place work, furniture etc. as part of the quality control measure. One approved, the full renovation schedule will be in place beginning the third week of May.

- AMC Liquidators has been identified to purchase and move all current furniture prior to the renovations.
- King mattresses in both master bedrooms will also be replaced. This was not initially part of the renovation but as bedframe designs were being finalized it became apparent the current mattresses are not a standard size.
- Ritz has confirmed they will be fractionalizing one of their wholly owned units. There is discussion on how best to renovate this interest as it cannot be included in the full renovation beginning in May.
- The renovation is set to begin on May 1<sup>st</sup> and continuing through October 1<sup>st</sup>.

#### **RESERVE STUDY UPDATE**

- Elliott Lawrence, Lisa Richards, Jesse Geremia and Lillian Jean met with Robert Wilder from Armstrong Consulting. It has been determined there should be two separate reserve studies as there are two classes of ownership.
- It is the recommendation of Mr. Wilder from Armstrong Consulting that one reserve study focus on the common elements of the property and the second study focus on vacation plan specific items such as those items on the interior of the home.

#### **RITZ TRANSITIONAL SALE UPDATE**

- There are 2 fractional units and 4 whole ownerships remaining. Ritz has plans to fractionalize one of the 4 remaining whole ownerships.

#### **POA VOTE TO UPDATE DOCUMENTS**

- The POA is concerned that the neighborhood documents are very vague and require the approval of all property owners. After discussion with the board members it was determined there was no immediate need for change.

#### **NEW BUSINESS**

- Next meeting scheduled to be Monday, April 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 Sal Monastero and unanimously carried. The meeting adjourned at 12:31pm EST.**