

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

**BOARD OF DIRECTORS MEETING**

**April 20, 2015**

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

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

**Guests present were:** Timbers Resorts Team present: Lisa Richards, Gilles Cote, Elliot Lawrence, Chris Burden, Lance Thompson, Jesse Geremia & Sarah Davis.

**CALL TO ORDER**

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

**ESTABLISHMENT OF QUORUM**

With five Board members present at the time of roll which included David O., Louise B., Pete C, Jerry 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 Peter Ciccone and unanimously carried.

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

- A motion was made by Peter Ciccone to approve the meeting minutes from March 23, 2015. The motion was seconded by Louise Berkman and unanimously carried.

**FINANCIAL REVIEW**

**March 2015 Financials**

- Gilles Cotes gave an overview of the financial performance for the month of March 2015. Overall, there was a surplus in operations of \$39,115 for the month of March. 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 \$1,939. For Vacation Plan specific expenses there was a surplus of \$35,281. Overall, for the month of March operations ran under budget by \$39,115. The current Life-to-date Fund Balance is -\$420,627.

- **A motion was made by Peter Ciccone to write off the delinquent accounts receivable balance for the COA owned units of \$189,000. The motion was seconded by Louise Berkman and unanimously carried.**
- The Association received a reserve contribution of \$177,300 from Ritz Carlton which includes their portion of the refurbishment costs and catch-up on the FF&E in reserves based on the balance in the account. This is for them to fractionalize unit 206.

#### 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 2 newly delinquent accounts for 2015.

### **TIMBERS TEAM UPDATES**

#### Operations Update

- True occupancy of roughly 92% in March, reduced the no-show rate to 8%.
- 15 owner closings through the transition sales, many of which are existing owners. We have a few new owners and look forward to welcoming them to the property.
- A refurbishment email will be sent out to all owners including the renderings of the living room and bedroom areas.

#### Engineering Update

- Elliott Lawrence gave a brief update on engineering. Preventative maintenance plans are in place and facilities has already begun working on AC units and pool pumps.
- Finalizing a facilities training guide for all new facilities engineers and LP employees.

### **RENOVATION UPDATE**

- The next design team meeting is scheduled for May 19<sup>th</sup> to review the finalized product of one home as part of the quality control measure. One approved, the full renovation schedule will be in place beginning the third week of May.
- There is a recommendation to proceed with replacing the televisions in the living room area as well as repainting the kitchen cabinets. Due to the extent of the current renovation it would sense to add these items the scope of work to be done.
- **A motion was made by Jerry Rokoff to approve the Renovation Budget Change Order which includes the amount to renovate unit 206 that Ritz is fractionalizing in the amount of \$5,554,734 to include the new living room televisions and repainting of the kitchen cabinets. The motion was seconded by Louise Berkman and unanimously carried.**
- At the Boards request, Chris Burden will approach Ritz regarding the purchase of 216.

### **RESERVE STUDY UPDATE**

- The team is working to have the reserve study finalized by May.
- Armstrong Consulting will have 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 5 fractional units and 3 whole ownerships left to sell out of the total Ritz owned inventory.

### **NEW BUSINESS**

- Annual meeting is scheduled for Tuesday, October 6<sup>th</sup>. On Monday evening there will be a dinner for the Senior staff and all Board members. Location TBD.
- Next meeting scheduled to be Monday, May 18, 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 12:31pm EST.**