

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

BOARD OF DIRECTORS MEETING

May 18, 2015

A Board of Directors meeting of the Eagle Condominium Association, Inc. was held on May 18, 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.

CALL TO ORDER

The meeting was called to order by David Oestreich, President, at 3:01pm, 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 April 20, 2015. The motion was seconded by Sal Monastero and unanimously carried.**

FINANCIAL REVIEW

April 2015 Financials

- Gilles Cotes gave an overview of the financial performance for the month of April 2015. Overall, there was a deficit in operations of \$57,647 for the month of April. This was due to the request of the auditors to write off the bad debt expense of \$186,226. 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. Additionally, we received \$34,833 part of which was the settlement for the overpayment on the Orkin contract. There were some areas within the expenses that were over budget; however, other line items within other departments were under budget. In the Common General Expenses there was a deficit of \$146,561. For Vacation Plan specific expenses there was a deficit of \$4,310. Overall, for the month of April operations ran over budget by \$57,647. The current Life-to-date Fund Balance is a deficit of \$478,074.

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

- We are 30-35% occupied at this time with summer allocation season beginning May 30th.
- We are working on off season projects in Housekeeping and Engineering.
- Lori Turrell-Neumann has been selected as the new Controller and will begin with Timbers Jupiter on May 26th.

Engineering Update

- Elliott Lawrence gave a brief update on engineering. Preventative maintenance plans are in place and facilities is continuing to work on AC units and pool pumps.

RENOVATION UPDATE

- The renovation is currently on schedule and on budget. Final quality control decisions will be made within the week before proceeding.

216 Update

- David Oestreich received a phone call from Eric Trump offering to purchase 216 and lease it back to Eagle Tree Condominium Association.
- David Oestreich will place a follow up call to Eric Trump to further discuss details of the proposed purchase of unit 216 plus the remaining two whole ownerships available for sale that Ritz currently still owns.

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.

DATES AND PLANS FOR ANNUAL MEETING

- Board members plan to travel to Jupiter on Monday, October 5th, the Annual and regular board meetings will be held on Tuesday, October 6th.
- Board members will have dinner on Monday night with executive staff.

NEW BUSINESS

- Annual meeting is scheduled for Tuesday, October 6th. On Monday evening there will be a dinner for the senior staff and all Board members. Location TBD.
- Next meeting scheduled to be Monday, June 15th

ADJOURNMENT

There being no further business to discuss, a motion was made by Sal Monastero to adjourn the meeting. The motion was seconded by Louise Berkman and unanimously carried. The meeting adjourned at 4:31pm EST.