

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

BOARD OF DIRECTORS MEETING

June 15, 2015

A Board of Directors meeting of the Eagle Condominium Association, Inc. was held on June 15, 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: Greg Spencer, Lisa Richards, Elliot Lawrence, Chris Burden, Lance Thompson, Jesse Geremia, Lori Turrell-Neumann, & Sarah Davis.

CALL TO ORDER

The meeting was called to order by David Oestreich, President, at 11:00am, 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 Pete Ciccone to approve the Agenda as presented. The motion was seconded by Louise Berkman and unanimously carried.

APPROVAL OF PREVIOUS BOARD OF DIRECTORS MEETING MINUTES

- A motion was made by Louise Berkman to approve the meeting minutes from May 18, 2015. The motion was seconded by Pete Ciccone and unanimously carried.

FINANCIAL REVIEW

May 2015 Financials

- Lori Turrell-Neumann gave an overview of the financial performance for the month of May 2015. Overall, there was a surplus in operations of \$124,157 for the month of May. 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 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 surplus of \$19,281. For Vacation Plan specific expenses there was a deficit of \$60,091. Overall, for the month of April operations ran under budget by \$124,157. The current Life-to-date Fund Balance is a deficit of \$471,146.

Delinquent Owner Update

- There are currently 8 delinquent accounts from the previous year in addition to the COA-owned interests. One delinquent account was foreclosed and deeded to the association.
- 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

- Jesse Geremia met with Trump landscaping team in order to identify landscaping in need of replacement due to aging and dying of plant materials. Proceeding with a two phased approach in June with shrubs and grass and following up in July with tree replacements.
- Approximately half of the homes were in need of shutter painting. The project has already begun and is nearing completion.
- The facilities team is also working on installing new kitchen sink cabinet flooring with a laminate to provide a more finished look to the inside of the cabinets.
- Provided Jupiter Island Pools with a 30-day notice of contract cancellation as we did not feel they were meeting the needs of the business. Palms Pool Services has been selected as the new pool service provider.

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. The semi-annual fire and life safety evaluation is currently under way and should be completed by the end of the week.

RENOVATION UPDATE

- The renovation is currently on schedule and on budget. Furniture will begin arriving on July 27th, Chris Burden will arrive on the 29th to review the setup of the home with new furnishings.

RESERVE STUDY UPDATE

- The team is working to have the reserve study finalized.
- Instead of creating two reserve studies, Armstrong Consulting will have one reserve study. It was determined many efficiencies would be lost in creating two separate studies.

RITZ TRANSITIONAL SALE UPDATE

- Discussions with Eric Trump regarding his proposal to purchase three homes in the 200's.
- Ritz has six fractional interests remaining, there are also six COA-owned which are not currently under contracts.

BOARD OF DIRECTORS ELECTION DISCUSSION

- The candidate request form will be sent out in late July to solicit candidates. Mr. Sal Monastero's position is the only board position up for election this year.

LANDSCAPING

- This topic was discussed by Jesse Geremia under the Operational Update.

TRAFFIC CONTROL

- Speed detection cameras will be in place effective July 1st. Owners and guests will receive information upon check-in. Jesse Geremia will be sending an email to all owners to inform them of the traffic control device.

NEW BUSINESS

- Jesse Geremia and Elliott Lawrence will compile information regarding the fiber optics project to present to the board in order to determine whether or not we should proceed.
- The next meeting is scheduled for Monday, July 20th.

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 12:34pm EST.