

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

BOARD OF DIRECTORS MEETING

July 20, 2015

A Board of Directors meeting of the Eagle Condominium Association, Inc. was held on July 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, Elliot Lawrence, Chris Burden, Lance Thompson, Jesse Geremia, Gilles Cotes, & Sarah Davis.

CALL TO ORDER

The meeting was called to order by David Oestreich, President, at 11:00am, Eastern Time.

ESTABLISHMENT OF QUORUM

With five Board members present at the time of roll which included David O., Louise B., Pete C, Sal M., & Jerry R. 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 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 June 15, 2015. The motion was seconded by Pete Ciccone and unanimously carried.

FINANCIAL REVIEW

June 2015 Financials

- Jesse Geremia gave an overview of the financial performance for the month of June 2015. Overall, there was a surplus in operations of \$80,009 for the month of June. Revenues were higher than budgeted due to the 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 \$41,055. For Vacation Plan specific expenses there was a surplus of \$25,879. Overall, for the month of June operations ran under budget by \$80,009. The current Life-to-date Fund Balance is a deficit of \$339,421.

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

- We have hired two new managers to join the team. Jillian Tice who will take the role of Director of Operations and begins employment on Monday, July 20th. Rick Collette will be joining us as Controller and will begin on July 27th.
- The Trump security team has installed the mobile radar detector on property. They will begin issuing citations on August 1st.
- The Facilities team has been working on repainting the shutters on all club homes. This project is now complete.

Engineering Update

- Elliott Lawrence gave a brief update on engineering. The vinyl molding has been completed under the sinks in the kitchen which provides a more finished look.
- Preventative maintenance projects continue to be underway with an estimated completion by the end of August.
- The facilities team will be looking for solutions to better restrict the AC airflow in an effort to equalize the temperature across the floor plan.

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.

RITZ TRANSITIONAL SALE UPDATE

- Louise and Chris will be meeting with realtor, Denise Long to discuss ways in which to get the remaining homes under contract.
- No change from the previous month, Ritz has six fractional interests remaining, there are also six COA-owned which are not currently under contracts.

PHONE/INTERNET IMPROVEMENT PROJECT

- Jesse Geremia provided a Fiber Ring bid comparison to the board. The comparison outlines the various options and the associated costs to complete the phone/internet improvement project.
- With the board's approval, Jesse would like to send a letter to the owners to gauge the interest in proceeding with the project. The letter would outline the options and the manner in which the proposed project would be funded. The board decided they would like to review the letter and then to ownership in the coming week.

BOARD ELECTION CANDIDACY

- Sal Monastero's board seat is up for re-election. An email will be going out on July 31st informing the owners of the vacancy. The email will provide candidacy information which will be due on August 28th.

NEW BUSINESS

- Sal Monastero presented a question regarding the POA's budget regarding extra funds which were assessed this year and if it was for re-mulch on the common area property. Jesse will inquire as to what the funds are to be used for and whether mulching occurs on an annual or bi-annual basis.
- The next meeting is scheduled for Monday, August 17th.

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 12:17pm EST.