

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

BOARD OF DIRECTORS MEETING

August 17, 2015

A Board of Directors meeting of the Eagle Condominium Association, Inc. was held on August 17, 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: Jesse Geremia, Rick Collette, Sarah Davis, Elliot Lawrence, Chris Burden, Lance Thompson & Gilles Cotes.

CALL TO ORDER

The meeting was called to order by David Oestreich, President, at 4:00pm, 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., & 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 Sal Monastero to approve the meeting minutes from July 20, 2015. The motion was seconded by Louise Berkman and unanimously carried.

FINANCIAL REVIEW

July 2015 Financials

- Rick Collette gave an overview of the financial performance for the month of July 2015. Overall, there was a surplus in operations of \$86,792 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 \$44,404. For Vacation Plan specific expenses there was a surplus of \$29,279. Overall, for the month of June operations ran under budget by \$86,792. The current Life-to-date Fund Balance is a deficit of \$197,455.

Delinquent Owner Update

- There are currently 8 delinquent accounts in addition to the COA-owned interests.
- There is currently one account on a payment plan which was agreed upon due to financial hardships.

TIMBERS TEAM UPDATES

Operations Update

- Trump landscaping requirements have been addressed. Various trees and shrubs have been added to replace dying plant material around the property.
- Two mulch applications are included in the Trump landscaping contract.
- Paul Moravec has identified a solution to restrict air-flow in an effort to equalize the temperature across the home.
- The Town of Jupiter has installed new water meters at each of the club homes. There will be no real impact from our standpoint but will provide a more efficient reading for the Town.
- Michael Capote, Facilities Engineer, was named Employee of the Quarter for the second quarter of 2015.
- We have had periodic issues with the phone lines due to a high number of electrical storms recently. This has caused damage to some of the phone equipment.

Engineering Update

- Elliott Lawrence gave a brief update on engineering. Preventative annual maintenance is under way for all the golf carts on property.
- Vinyl molding has been installed under the kitchen cabinets to provide a more finished look.
- Preventative maintenance is under way in the homes with almost half the homes being complete.
- The Facilities team has been assisting AMC Liquidators in removing all items from the home and preparing for renovations.

RENOVATION UPDATE

- Chris Burden provided an update on the renovation. Wilson & Associates as well as the corporate design team is onsite making final modifications. Everything has been progressing smoothly and there has been a lot of positive feedback regarding the renovation.
- To-date we are under budget with the renovation.

INTERNET & PHONE PROPOSAL UPDATE

- Approximately 10-15% of the owners responded to the email requesting feedback on the Internet & Phone update. The result from those who responded was overwhelmingly negative.
- The simplest fix would be to complete the internet project through Comcast in two years when the current contract is up and update the phones with a new PBX.
- After further discussion, that board has requested that Jesse reach out to Comcast to find out what options we may have prior to the contract ending.

RITZ TRANSITIONAL SALE UPDATE

- Louise and Chris will be meeting with Denise Long on Tuesday, August 18th to discuss the sales or lack there-of.
- David Oestreich has requested a more concerted effort to market the homes to stimulate sales.
- No change from the previous month, Ritz has six fractional interests remaining, there are also six COA-owned which are not currently under contracts.

MARKETING

- After a lengthy discussion regarding different options, David Oestreich has requested Chris Burden provide a marketing plan for the property.

RESERVE STUDY

- The previous reserve study was scrutinized line by line to find cost savings going forward. The overall contributions requirement has been significantly reduced. The previous study called for \$1.8 million in to reserves. The amount required for next year has been reduced to \$688,000 next year without compromising any future capital projects.

NEW BUSINESS

- The next meeting is scheduled for Friday, September 18th.

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 5:14 pm EST.