

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

BOARD OF DIRECTORS MEETING

September 18, 2015

A Board of Directors meeting of the Eagle Condominium Association, Inc. was held on September 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: Jesse Geremia, Rick Collette, Sarah Davis, Jillian Tice, Elliot Lawrence, Chris Burden, Lance Thompson, Greg Spencer, Lisa Richards, Amy Anderson, Virginia McNellis & 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. 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 Pete Ciccone and unanimously carried.

APPROVAL OF PREVIOUS BOARD OF DIRECTORS MEETING MINUTES

- A motion was made by Pete Ciccone to approve the meeting minutes from August 17, 2015. The motion was seconded by Sal Monastero and unanimously carried.

MARKETING PROPOSAL

- Jesse Geremia introduced Timbers team members Amy Anderson, Chief Marketing Officer, and Virginia McNellis, Director of Real Estate Marketing, to present the marketing proposal. The board agreed to move forward as planned to include owner outreach, referrals, new lead generation, collateral, digital marketing and public relations.

FINANCIAL REVIEW

August 2015 Financials

- Rick Collette gave an overview of the financial performance for the month of August 2015. Overall, there was a surplus in operations of \$78,561 for the month of August. 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 \$41,020. For Vacation Plan specific expenses there was a surplus of \$13,216. Overall, for the month of June operations ran under budget by \$78,561. The current Life-to-date Fund Balance is a deficit of \$113,694.

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 which is expected to be satisfied by the end of the month.

2016 Budget Approval

- The 2016 proposed budget has been reduced by roughly \$1 million from the 2015 approved budget. Due to a refined reserve study and more properly defined departmental budgets, the 2016 proposed budget is for \$7.482 million.
- As a result of the reduction in the budget, the proposed owner dues for 2016 have also been reduced.
- Under the 2016 proposal, a property tax assessment will not be included. The reason being, the current property tax fund is overfunded at roughly \$1 million which will cover the tax liability for both the 2015 and 2016.
- **A motion was made by Louise Berkman to approve the 2016 Eagle Tree Condominium Association Budget. The motion was seconded by Pete Ciccone and unanimously carried.**

TIMBERS TEAM UPDATES

Operations Update

- Due to the lengthy discussion regarding the marketing proposal, the operations update was skipped this month.

Engineering Update

- The facilities team is continuing with the shoulder season maintenance plan with roughly 85% complete.
- Repairs continue as needed on AC units and water heaters.

RENOVATION UPDATE

- Chris Burden provided an update on the renovation. The contractor has roughly 5 units left to complete which should only take a few more weeks.

- The furniture installation continues, thirteen homes are now complete and have been put back in to use. Owners who have already visited and stayed on property have had very positive comments on the new look of the home.
- To-date we are under budget with the renovation.

RITZ TRANSITIONAL SALE UPDATE

- There has been no change in the sales.

NEW BUSINESS

- The next meeting is scheduled for Tuesday, October 6, 2015.

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 12:37pm EST.