

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

BOARD OF DIRECTORS MEETING

May 19, 2016

A Board of Directors meeting of the Eagle Condominium Association, Inc. was held May 19, 2016.

Present from the Board of Directors were: Davis Oestreich, President; Louise Berkman, Secretary; Pete Ciccone, Member; Gerald Rokoff, Member.

Guests present were: Timbers Resorts Team present: Jesse Geremia, Jillian Tice, Rick Collette, Sarah Davis, David Kalnas, Lance Thompson, Gilles Cotes, Lisa Richards, Chris Burden, Jamie Smith, Rachel Nettles, Jesse Hjorth. Guests present: Denise Long, Sotheby's International Realty.

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 Louise B., Pete C., & Gerald 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 Pete Ciccone to approve the Agenda as presented. The motion was seconded 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 April 20, 2016. The motion was seconded by Gerald Rokoff and unanimously carried.

SALES AND MARKETING

- Denise Long provided an update in regards to property sales. She indicated she has received 12 new leads in the last two and a half weeks. Many of the leads are referrals from current owners, others are affiliated with other properties. Denise indicated there have been six closings year to date, two are currently under contract and there is one offer on the table as we speak.

- Jesse indicated an additional email campaign will be sent out within the week to all prospects to help continue to drive leads.

FINANCIAL REVIEW

April 2016 Financials

- Rick Collette gave an overview of the financial performance for the month of April 2016. Overall, there was a surplus in operations of \$6,153 for the month of April. There was a surplus in revenue of \$1,443. 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 \$11,955. For Vacation Plan specific expenses there was a surplus of \$16,666. The current year to date surplus is \$160,847. The current Life-to-date Fund Balance is a surplus of \$219,982.

OPERATIONS UPDATE

- We will be at roughly 90% occupancy over the Memorial Day holiday weekend.
- We have a number of off season projects we have been working on and will continue through the summer:
 - Brick pavers - Seven locations in the 600's identified as needing driveway expansion. This project should be complete within two weeks.
 - Pool resurfacing – 19 homes have been identified, to date four have been completed.
 - Outdoor tables – Project is rescheduled for early August due to a delay on the vendor's part with the delivery of material.
 - Headboard “bubble” – Next Monday, the furniture repair vendor will arrive to repair the left master bedroom headboards. This project will be complete within the week.
 - PBX – The new phone system/PBX has been installed and will provide greater functionality for the overall communications system.
 - Concierge area remodel – We are still on schedule to begin the Concierge area remodel on 6/1. The project should be complete within two weeks.
 - Golf carts – The golf cart fleet is being transitioned. Roughly half of the older blue carts have already been replaced, by the end May the remainder of the blue carts will be transitioned to the new, cream color. The Timbers Jupiter logo will be placed on the carts in mid-June.
- Esdras Vargas has accepted the position of Bellman and is in training to deliver exceptional service to our owners. Esdras comes to the Owners Services department from Housekeeping and will make an excellent addition.

CLUB RESERVATIONS UPDATE

- Beginning in June, owners will receive one confirmation letter which will contain all dates instead of receiving separate confirmation letters. This should alleviate some confusion in confirmations.

- We will also be including the reservation request timeline to clarify the timeframes in which owners may make requests. It should be noted that there are NO changes to the timeline.

INSPIRATO AND MARRIOTT LEASE AGREEMENT

- Inspirato has reached an agreement with Marriott to lease 202, 204 and 216. These are all two bedroom homes that have not been renovated. Timbers Jupiter has reached an agreement with Inspirato to provide housekeeping and engineering to these homes. Inspirato has reached out to Tony Servidio at Trump National to come to an agreement regarding the golf course and clubhouse.
- These homes would be available for reservation to those members of Inspirato, through the Timbers Jupiter reservations department. In order to be a member of Inspirato a \$7500 initiation fee is required. The homes will rent for approximately \$700/night.
- Timbers Jupiter literature will be placed in the homes which is an excellent opportunity to market to potential buyers.
- **A motion was made by Peter Ciccone to approve the three year lease of units 202, 204 and 216 to Inspirato. The motion was seconded by Louise Berkman and unanimously carried.**

NEW BUSINESS

- The next board meeting is scheduled for Monday, June 20th at 11am EST.

ADJOURNMENT

There being no further business to discuss, a motion was made by Louise Berkman to adjourn the meeting. The motion was seconded by Gerald Rokoff and unanimously carried. The meeting adjourned at 11:57pm EST.