

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

BOARD OF DIRECTORS MEETING

January 21, 2016

A Board of Directors meeting of the Eagle Condominium Association, Inc. was held on January 21, 2016.

Present from the Board of Directors were: David Oestreich, President; Louise Berkman, Secretary; Sal Monastero, Member; Pete Ciccone, Member.

Guests present were: Timbers Resorts Team present: Jesse Geremia, Rick Collette, Sarah Davis, David Kalnas, Lance Thompson, Virginia McNellis, Lisa Richards, Gilles Cotes, Chris Burden, Rachel Nettles.

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 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 Louise Berkman to approve the meeting minutes from December 18, 2015. The motion was seconded by Sal Monastero and unanimously carried.

FINANCIAL REVIEW

December 2015 Financials

- Rick Collette gave an overview of the financial performance for the month of December 2015. Overall, there was a deficit in operations of \$81,713 for the month of December. There was a surplus in revenue of \$5,004. 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 \$63,061. For Vacation Plan specific expenses there was a deficit of \$23,657. Overall, for the month of December operations there was a deficit of \$81,713. The current Life-to-date Fund Balance is a surplus of \$98,846.

- Rick also provided an overview of the financial performance for the year 2015. There was a surplus in revenue of \$53,454. In Common General Expenses there was a deficit of \$76,247. For Vacation Plan specific expenses there was a surplus of \$202,456. Overall, there was a surplus in operations of \$179,663.
- Per the Management Agreement, there is a 10% cost savings incentive fee which was calculated to be \$39,297.
- **A motion was made by Sal Monastero to approve the calculations of the cost savings incentive fee and will be paid accordingly. The motion was seconded by Louise Berkman and unanimously carried.**

Owner Billing Update

- At the end of December we had a delinquent balance of approximately \$933,000. There are currently eight accounts with a balance. We only have one newly delinquent account which was sent to collections.

Reserve Investment Strategy and Conclusion

- The Reserve study and needs based analysis has been completed. The decision was made to continue with conservative investment strategies with Wells Fargo.

Division of Florida Condominiums, Timeshares and Mobile Homes Consent Order Approval

- Due to administrative oversight, we received a penalty from the State of Florida for late filings last year. The penalty will be paid, Louise Berkman has signed the acknowledgement on behalf of the Board and the Finance department has taken the necessary steps to ensure filings are submitted timely.

TIMBERS TEAM UPDATES

Operations & Engineering Update

- We are roughly half way through the winter allocation.
- We recently sent a spring events calendar which now includes events sponsored by Trump.
- We are working on the Concierge area remodel and hoping to begin in May. It will be similar in concept and color to the homes, the area will be opened up and provide for a better experience upon arrival.
- We have sent a letter to the six homeowners who were trading time through 3rd Home. The letter was educational in nature and specified that trading through a third party or outside travel agency is against our resort affiliation agreement and kindly request that this policy be observed.
- Corporately, a cease and desist letter will be sent to 3rd Home as they have posted our information and plagiarized our website.

CLUB RESERVATIONS UPDATE

- Reservations staff is continuing to work on reducing the number of no-shows.
- Staff has also been working proactively to avoid home moves.

TIMBERS MARKETING UPDATE

- Virginia McNellis provided a marketing update. The brochures have been printed and should be arriving on property shortly. The Florida Golf Association e-newsletter went out and the beginning of the month, the next will be going out early February. Our full page ad will appear in Met Golfer on February 1st. The Zillow and Trulia campaign is also live. The owner mailing is ready to print which will include owner incentive referral information.

DISCUSS DATES FOR 2016 ANNUAL MEETING

- The date for the 2016 Annual meeting is scheduled for September 26th and 27th.

NEW BUSINESS

- The next board meeting is scheduled for Friday, February 19th at 1pm 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 Sal Monastero and unanimously carried. The meeting adjourned at 12:20pm EST.