

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

BOARD OF DIRECTORS MEETING

January 3, 2017

A Board of Directors meeting of the Eagle Tree Condominium Association, Inc. was held January 3, 2017.

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

Guests present from Timbers Resorts: Jesse Geremia, Rick Collette, Sarah Davis, Jillian Tice, David Kalnas, Gilles Cote.

CALL TO ORDER

The meeting was called to order by David Oestreich, President, at 2:00pm, Eastern Time.

ESTABLISHMENT OF QUORUM

With five Board members present at the time of roll a quorum was met.

PROOF OF NOTICE OF BOARD OF DIRECTORS MEETING

Notice of the meeting was posted to ownership 48 hours 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 Louise Berkman to approve the agenda as presented. The motion was seconded by Pete Ciccone and unanimously carried.

APPROVAL OF PREVIOUS BOARD MEETING MINUTES

- A motion was made by Pete Ciccone to approve the meeting minutes from December 6, 2016. The motion was seconded by Jerry Rokoff and unanimously carried.

FINANCIAL REVIEW

November 2016 Financials

- Rick Collette gave an overview of the financial performance for the month of November 2016. Overall, there was a surplus in operations of \$34,470 for the month of November. There was a deficit in revenue of \$2,014. In the Common General Expenses there was a surplus of \$38,068. For Vacation Plan Specific Expenses there was a deficit of \$1,584. The current year-to-date surplus is \$376,498. The current life-to-date fund balance surplus is \$435,633.

Delinquent Report

- There are currently eleven delinquent accounts for the 2017 dues, totaling roughly \$206,000. Names of the owners who have not yet paid will be turned over to the association's attorney today to begin collection activities.

Property Valuation

- The association currently owns ten interests; nine two-bedroom and one four-bedroom. In the last six months there have been six sales; five four-bedrooms with an average sale price of \$18,000 and one two-bedroom for \$15,000. This information is being provided for informational purposes should the Board wish to lower the asking prices of the remaining units.
- The Board has decided to keep the asking prices for the association owned interests the same and will reevaluate as necessary.

OPERATIONS UPDATE

- We are at roughly 75% occupancy this week, down slightly from the holiday weeks. We expect to increase occupancy again in the coming weeks.
- Due to the generosity of employees and owners, we donated 116 pounds of food to the Palm Beach County Food Bank. Additionally, boxes of toys were dropped off at the Toys for Tots collection site.
- We ended the year with an overall score of 93.4% for our owner surveys. In looking at our competitors, we are trending ahead of their overall scores.
- As part of our survey analysis we identified a member of our concierge team, Laurie Bucolo, as receiving the most "mentions".
- The updated proposal for the housewares is still pending. The holidays delayed the response from the vendor, we are hoping to receive this information by our next meeting.
- Lance Thompson has resigned from the Timbers Resorts corporate team. At this time, no replacement has been identified.

SALES INCENTIVE FOR REALTORS

- In an effort to incentivize realtors, the decision was made by the Board to offer \$1000 to any realtor who closes a deal through the end of March. This incentive will be funded through the Sales and Marketing budget and may be extended based on fund availability.

PER DIEM OPPORTUNITY WITH TIMBERS BACHELOR GULCH

- The Board reviewed the Space Available/Per Diem program information regarding a new partnership opportunity between Timbers Jupiter and Timbers Bachelor Gulch. The proposed program would allow cross use of Space Available/Per Diem between the ownerships groups during each respective Club's non-allocated periods.
- **A motion was made by Louise Berkman to approve the Space Available/Per Diem Program for the year 2017 as presented. The motion was seconded by Pete Ciccone and unanimously carried.**
- It should be noted the execution of this program is contingent upon approval by the Timbers Bachelor Gulch Board.

NEW BUSINESS

- The next Board meeting is scheduled for Friday, February 10, 2017 at 11:00am ET.

ADJOURNMENT

There being no further business to discuss, the meeting adjourned at 3:01pm ET.