

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

**BOARD OF DIRECTORS MEETING**

**November 2, 2016**

A Board of Directors meeting of the Eagle Tree Condominium Association, Inc. was held November 2, 2016.

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

**Guests present from Timbers Resorts:** Jesse Geremia, Rick Collette, Sarah Davis, Jillian Tice, Lance Thompson, Gilles Cote.

**CALL TO ORDER**

The meeting was called to order by David Oestreich, President, at 11:30am, Eastern Time.

**ESTABLISHMENT OF QUORUM**

With four 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 Sal Monastero and unanimously carried.

**APPROVAL OF PREVIOUS BOARD MEETING MINUTES**

- A motion was made by Louise Berkman to approve the meeting minutes from September 27, 2016. The motion was seconded by Sal Monastero and unanimously carried.

**FINANCIAL REVIEW**

**September 2016 Financials**

- Rick Collette gave an overview of the financial performance for the month of September 2016. Overall, there was a surplus in operations of \$23,466 for the month of September. There was a deficit in revenue of \$8,466. In the Common General Expenses there was a surplus of \$15,451. For Vacation Plan Specific Expenses there was a surplus of \$16,480. The current year-to-date surplus is \$308,426. The current life-to-date fund balance surplus is \$367,561.

- In September an Association-owned four-bedroom interest sold for \$40,000. The Association now owns 10 interests.

### **OPERATIONS UPDATE**

- We are approaching high season, occupancy is up and will continue to increase in the coming weeks. We are excited to welcome our guests and owners back to the property.
- Hurricane Matthew caused little damage to the property as a whole. There were minor landscaping and electrical issues. An emergency response plan was executed by the management team in preparation for the storm. Damage assessment teams moved in very quickly following the storm to determine the impact to our property and begin recovery. Within a couple days our property was largely back to normal.
- As mentioned during our previous board meeting, we have a group of 12 managers from our other Timbers properties on site for a manager retreat. This is a great opportunity for us to showcase our property.
- Harold Salazar was selected as the Employee of the Quarter for the third quarter of 2016. Harold is a member of our facilities team and has continued to grow in his role during the two years he has been a Timbers employee.
- The open bellman position has been filled by Lamonte Jackson. Jackson brings many years of experience as a bellman with Ritz-Carlton and Hilton brand properties.
- We are now beginning our prosecco welcome program in the lobby as owners and guests check in. We have discontinued the poolside reception on Saturday afternoons.

### **2017 CAPITAL RESERVE PROJECTS AND BIDS**

- Jesse Geremia provided a review of the three major projects scheduled for 2017:
  - Painting of the home exteriors which includes the two housekeeping storage sheds. Per Florida statutes, multiple bids are required for a project which constitutes more than 5% of the budget. After discussion, it was the recommendation of the Board we proceed with the contract phase with Ultra Finish.
  - Major appliance replacement in the homes which includes cooktops, microwaves, refrigerators, etc. After discussing multiple brands and proposals, the Board favored the GE line of appliances for the kitchen and requested Jesse obtain additional information on the product line. The Speed Queen line was favored for the washing machine and dryer.
  - Housewares which includes silverware, tableware, cooking utensils, small appliances, etc. Two proposals were presented for the Board's consideration. After discussion it was requested we obtain samples of the product before making a decision.
- Additionally, screen replacement and pool resurfacing was scheduled per the reserve study for 2017. These items are completed on an as-needed basis as opposed to a full scale replacement. As such, there will likely be a surplus in funds from these two projects at the end of 2017.

### **TRUMP INTERNATIONAL REALTY UPDATE**

- Jesse Geremia provided an update on discussions with Olympia “Lily” Zanardi, managing broker of Trump International Realty. Lily has expressed an interest in getting more involved by taking listings and selling property.
- We have expressed our interest in a partnership with Trump Realty and have provided Lily with the License and Copyright Agreement as well as the Referral Agreement which we require before moving forward.
- After discussion, if the necessary agreements are executed, the Board recommends seven listings remain with Denise Long and three listings be transferred to Trump Realty.

### **NEW BUSINESS**

- The next Board meeting is scheduled for Monday, December 5, 2016 at 11:00am ET. (Following the meeting, the next Board meeting was rescheduled for Tuesday, December 6, 2016 at 12:00pm ET.)

### **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 1:10pm ET.**