

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

BOARD OF DIRECTORS MEETING

December 19, 2017

A Board of Directors meeting of the Eagle Tree Condominium Association, Inc. was held December 19, 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, Sarah Davis, David Kalnas, Andrew Blake, Edward Shapard, Chris Burden, Daned Kirkham.

Guests present: The March Group from Wells Fargo Advisors; Nico March, Carrie Morich, William Griffith.

Owners present: Mr. Bill O'Malley, Mrs. Brenda Oestreich.

CALL TO ORDER

The meeting was called to order by David Oestreich, President, at 11:00am, 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 Sal Monastero and unanimously carried.

APPROVAL OF PREVIOUS BOARD MEETING MINUTES

- A motion was made by Louise Berkman to approve the meeting minutes from November 21, 2017. The motion was seconded by Jerry Rokoff and unanimously carried.

FINANCIAL REVIEW

Investment Update from the March Group at Wells Fargo Advisors

- Nico March, William Griffiths and Carrie Morich provided an update on the current investment accounts. The March Group recommended to the board to liquidate an operating account JP Morgan Market Linked CD for a profit of roughly \$97,000 and reinvest \$250,000 in to another JP Morgan CD. The Board agreed with the recommendation and authorized the March Group to proceed as recommended. Additionally, the Board recommended the tax account be further laddered to recognize the greatest rate of return while continuing to ensure adequate funding for future tax liabilities.

November 2017 Financials

- Jesse Geremia gave an overview of the financial performance for the month of November 2017. Overall, there was a surplus in operations of \$9,634. There was a deficit in revenue of \$13,075. In the Common General Expenses there was a surplus of \$24,964. For Vacation Plan Specific Expenses there was a deficit of \$2,255. The current life-to-date fund balance surplus is \$574,097.

2018 Capital Reserve Project Presentation

- Jesse Geremia spoke regarding the upcoming 2018 capital projects. The approved budget for all 2018 reserve projects is \$838,843. In evaluating the bids from vendors, the following are recommended for a total cost of \$456,156, recognizing a savings of \$382,687 to budget.
 1. HVAC Replacement – Phase 1, The approved budget is \$384,500. The proposed vendor for this project is Miklos Air, Inc. with a proposed cost of \$228,420.
 2. Pool Equipment Replacement – The approved budget is \$273,300. The proposed vendor for this project is Custom Pool & Spa with a proposed cost of \$66,975.
 3. Marble Restoration – The approved budget is \$98,038. The proposed vendor for this project is All Marble Restoration with a proposed cost of \$104,351.
 4. Upstairs Bed Replacement – The approved budget is \$64,005. The proposed vendor is Brent Young – Sealy with a proposed cost of \$37,410.
 5. Water Heater Replacement – The approved budget is \$19,000. The proposed vendor is Broedell Plumbing with a proposed cost of \$19,000.
- The Board agreed with the recommendations and requested Jesse obtain contracts from each of proposed vendors.

OPERATIONS UPDATE

12.9.17 Incident Involving Owner

- On the evening of Saturday, December 9th, there was an owner-involved incident on property. The Board made the decision to table the discussion until the next meeting.

Property Update

- We have engaged Templeton & Company to complete the 2017 financial audit. They will begin in late February.

- We are currently more than half way complete in the Comcast X1 installation. The new platform is simplified, will recognize faster internet speed and is more user friendly. We've already received great feedback from those owners whose homes have been completed.
- The landscaping continues to be refreshed around property; dead trees have been removed, annuals have been planted and barren spots have been replanted.
- As of today, we have collected approximately 85% of the owner's dues. According to the billing collection schedule the next step is to send an email and letter to the owners who have not yet paid explaining our intent to turn their accounts over to Association counsel and the accrual of an administrative late fee and interest.
- Jesse Geremia announced he will be leaving Timbers Jupiter, although not Timbers Resorts, when he joins the team at Timbers Kiawah in late spring.

SALES & MARKETING UPDATE

- Chris Goger reported that we received a signed sales agreement for Home 206, Interest 2 for \$95,000.
- An email blast has been sent to all Trump members at northern properties inviting them down to our property for a "stay and play" opportunity.
- We've had a number of potential buyers visit the property using our GVP (Guest Visit Program) and we have another five booked in the coming months.
- We are also working on a referral program for current Timbers owners, information regarding this program will be sent in the monthly e-blast.

NEW BUSINESS

- The next Board meeting is scheduled for Tuesday, January 16, 2018 at 11:00am ET.

ADJOURNMENT

- **There being no further business to discuss, a motion was made by Sal Monastero to adjourn the meeting. The motion was seconded by Louise Berkman and unanimously carried. The meeting adjourned at 12:25pm ET.**