

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

**BOARD OF DIRECTORS MEETING**

**December 6, 2016**

A Board of Directors meeting of the Eagle Tree Condominium Association, Inc. was held December 6, 2016.

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

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

**Owners present:** Brenda Oestreich

**CALL TO ORDER**

The meeting was called to order by David Oestreich, President, at 12:04pm, 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 November 2, 2016. The motion was seconded by Sal Monastero and unanimously carried.

**FINANCIAL REVIEW**

**October 2016 Financials**

- Rick Collette gave an overview of the financial performance for the month of October 2016. Overall, there was a surplus in operations of \$28,953 for the month of October. There was a deficit in revenue of \$11,274. In the Common General Expenses there was a

surplus of \$46,496. For Vacation Plan Specific Expenses there was a surplus of \$40,277. The current year-to-date surplus is \$337,379. The current life-to-date fund balance surplus is \$396,514.

- Bills for the 2017 annual membership dues totaling \$6.9 million were sent out in early November. To date, we have collected just over \$5 million with 80 owners who have still not paid. Owners have until Monday, December 12<sup>th</sup> to pay dues without penalty.

### **OPERATIONS UPDATE**

- We had a successful Thanksgiving holiday week on property. Many owners chose to stay in their homes to cook for friends and family.
- We are at 75% occupancy this week. Within two weeks, we will be completely full as we approach Christmas and Hanukkah.
- Jesse Geremia expressed his appreciation to Rick Collette and his team for the smooth transition to in-house dues collection.
- The Trump International Realty team has been very engaged with Timbers to assist in selling inventory. Lily Zanardi, managing broker, has executed the necessary agreements to move forward with three initial listings.
- During the month of November, we had 32 surveys returned for an average score of 94.9%. The feedback has been excellent and puts us ahead of our competition.
- We are holding a food and toy drive for the holidays. We are collecting non-perishable items and new, unwrapped toys through Friday, December 16<sup>th</sup>.

### **2017 CAPITAL RESERVE PROJECTS UPDATE**

- Jesse Geremia provided an update of the three major projects scheduled for 2017:
  - Painting of the home exteriors which includes the two housekeeping storage sheds. Since the last meeting we have received further clarification on the scope of the project and associated costs and have a contract from Ultra Finish for the Board's consideration.
  - **A motion was made by Louise Berkman to approve the contract from Ultra Finish for the painting of the home exteriors and housekeeping storage sheds. The motion was seconded by Jerry Rokoff and unanimously carried.** Major appliance replacement in the homes which includes cooktops, microwaves, refrigerators, etc. Since the last meeting we have received a revised proposal which includes the GE Café line of appliances and have a contract from House of Appliances for the Board's consideration.
    - **A motion was made by Sal Monastero to approve the contract from House of Appliances to replace the major appliances in the home. The motion was seconded by Louise Berkman and unanimously carried.**
  - Housewares which includes silverware, tableware, cooking utensils, small appliances, etc. Louise Berkman, David Oestreich, Jesse Geremia and Jimmy Sarcona have gone through the proposal line by line to identify the options for the housewares. New lines of china, glassware and utensils have been identified that will complement the new look and feel of the homes as a result of last year's refurbishment. We will obtain a revised proposal from the vendor and bring up for consideration at the next meeting.

### **POA BUDGET ALLOCATIONS AND ROAD PAVING**

- In 2017, the POA will repave all the roads on the property. This is a \$250,000 project accounted for in the POA reserve budget. The repaving will solve the problem with some of the buckling that can be seen on property.

### **THIRD HOME DISCUSSION**

- As in the past, the Third Home website has time advertised for Timbers Jupiter. It's not a large amount of time and has not been a significant issue for us on property.
- At the recommendation of the Timbers Resorts attorney, we will be sending Third Home a reminder to not use our copy or images as that is a copyright violation.

### **NEW BUSINESS**

- Jesse Geremia, at the request of Greg Spencer, brought forth the subject of a reciprocal per diem agreement with the Timbers Bachelor Gulch property. The Board at TBG has expressed interest in the possibility of an agreement with Jupiter. If there is interest from the Jupiter Board, Jesse will coordinate with TBG to work out some of the details in an effort to be mutually beneficial.

### **NEW BUSINESS**

- The next Board meeting is scheduled for Tuesday, January 3, 2017 at 11:00am ET. (Following the meeting, the next Board meeting was rescheduled for Tuesday, December 3, 2017 at 2:00pm ET.)

### **ADJOURNMENT**

**There being no further business to discuss, the meeting adjourned at 1:01pm ET.**