

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

BOARD OF DIRECTORS MEETING

February 10, 2017

A Board of Directors meeting of the Eagle Tree Condominium Association, Inc. was held February 10, 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, Lisa Richards, Jimmy Sarcona.

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 January 3, 2017. The motion was seconded by Sal Monastero and unanimously carried.

FINANCIAL REVIEW

December 2016 Financials

- Rick Collette gave an overview of the financial performance (pre-audit) for the year 2016. Overall, there was a surplus in operations of \$393,375. There was a surplus in revenue of \$9,346. In the Common General Expenses there was a surplus of \$253,071. For Vacation Plan Specific Expenses there was a surplus of \$130,958. The current life-to-date fund balance surplus is \$452,510.

2017 Dues Collection Update

- There are currently seven delinquent accounts for the 2017 dues. The association's attorney will proceed with placing liens.
- Fourteen previously delinquent accounts have paid their dues but not the accrued interest which totals roughly \$4,440. The Board consensus is to not pursue additional collection efforts on these accounts.
- Two accounts paid following receipt of the attorney's letter. The attorney will be continuing collection efforts on the balance due.

Annual Budget Cost Saving Measures

1. *Turndown* Annual cost savings for eliminating turndown service would be roughly \$75,000. As this was not a significant savings to owners, the Board made the decision to keep turndown as a standard service by the Housekeeping department.
2. *Credit Card Processing Fees* The Board decided to remove credit card processing fees for dues collection from the association's annual budget beginning in 2018. Owners may still pay their annual dues via credit card but will be assessed the processing fee as an additional expense.

Deeds in Lieu of Foreclosure

- The Board will consider accepting deeds in lieu of foreclosure as part of a settlement agreement. Each case will be considered on an individual basis and is not guaranteed. The Board reserves the right to deny a deed in lieu of foreclosure.

Wells Fargo Investments

- The Board will continue with a conservative investment approach. The Board has requested the minutes reflect their appreciation for Sal's efforts in reviewing the report and offering suggestions for continued investment strategies.

OPERATIONS UPDATE

- On January 23rd a tornado touched down in the vicinity of our property. Damage to the property was isolated to the 300's with most homes needing roof and screen enclosure repairs. The total repair costs were approximately \$40,000 with a \$10,000 deductible. We proceeded with filing the insurance claim. Contractors are on site and have begun repairs.
- Mary Buck with Sotheby's International Realty has taken a couple of listings from owners. Jesse met with Mary to give her a tour of the property and make her more familiar with our homes and amenities.
- We plan to hold another open house before the end of the season. We are tentatively scheduled for Thursday, March 30th for this event.
- We are working on getting an updated reserve study. We will provide this information to the Board once it is available.

NEW BUSINESS

- The next Board meeting is scheduled for Friday, March 17, 2017 at 11:00am ET.

ADJOURNMENT

There being no further business to discuss, a motion was made by Pete Ciccone to adjourn the meeting. The motion was seconded by Louise Berkman and unanimously carried. The meeting adjourned at 12:16pm ET.