

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

BOARD OF DIRECTORS MEETING

March 17, 2017

A Board of Directors meeting of the Eagle Tree Condominium Association, Inc. was held March 17, 2017.

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

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

Owners present: Stephen Royce

CALL TO ORDER

The meeting was called to order by David Oestreich, President, at 11:00am, Eastern Time.

ESTABLISHMENT OF QUORUM

With three 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 Sal Monastero to approve the agenda as presented. The motion was seconded by Louise Berkman and unanimously carried.

APPROVAL OF PREVIOUS BOARD MEETING MINUTES

- A motion was made by Louise Berkman to approve the meeting minutes from February 10, 2017. The motion was seconded by Sal Monastero and unanimously carried.

FINANCIAL REVIEW

January 2017 Financials

- Jesse Geremia gave an overview of the financial performance for the month of January 2017. Overall, there was a surplus in operations of \$47,925. There was a surplus in revenue of \$15,024. In the Common General Expenses there was a surplus of \$17,150.

For Vacation Plan Specific Expenses there was a surplus of \$15,752. The current life-to-date fund balance surplus is \$422,355.

OPERATIONS UPDATE

- As a result of the tornado which touched down on our property on January 23rd we were required to make a number of repairs to the roofs and screen enclosures in the 300's. Those repairs are now complete.
- We have made an offer of employment to Melissa Herrera for the position of Controller. She has accepted with a tentative start date in early April.
- Templeton & Company is on property this week for our annual audit. We hope to have the report available in the next few weeks.
- We are working with the Trump landscaping team to make some improvements and replace some of the plant material damaged during the tornado event. This project should be complete within the week.
- All the roads on the property will be paved this summer. It's tentatively scheduled for June 5th through June 16th.
- The POA is in the process of changing the gatehouse arrangement in an attempt to make entering the property more efficient and automate the system.

REAL ESTATE SALES AGENT

- In an effort to gain more control over our real estate sales we are establishing a real estate entity which will focus exclusively on sales at the club. Chris Burden will serve as the managing broker. An official name of the entity has not yet been identified but will be provided as it becomes available.
- Additionally, we are currently recruiting for a real estate agent and have posted the position on the Timbers main website, recruiting.com and monster.com.
- Denise Long is aware and supports our efforts to bring a real estate agent in house. We will establish a referral agreement for any leads Denise provides.
- With this new initiative additional marketing will be necessary. More information will be provided as it becomes available.

NEW BUSINESS

- The next Board meeting is scheduled for Thursday, April 27, 2017 at 11:00am ET. (The Board meeting was subsequently rescheduled for Thursday, May 4th at 11:00am 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 11:40am ET.