

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

BOARD OF DIRECTORS MEETING

March 18, 2016

A Board of Directors meeting of the Eagle Condominium Association, Inc. was held March 18, 2016.

Present from the Board of Directors were: Louise Berkman, Secretary; Sal Monastero, Member; Pete Ciccone, Member; Gerald Rokoff, Member.

Guests present were: Timbers Resorts Team present: Jesse Geremia, Jillian Tice, Sarah Davis, David Kalnas, Lance Thompson, Gilles Cotes, Lisa Richards, Chris Burden, Jesse Hjorth, Jamee Smith.

CALL TO ORDER

On behalf of the Board of Directors, the meeting was called to order by Jesse Geremia, General Manager, at 12:25 pm, Eastern Time.

ESTABLISHMENT OF QUORUM

With three Board members present at the time of roll which included Louise B., Pete C., & Sal M. a quorum was met.

PROOF OF NOTICE OF BOARD OF DIRECTORS MEETING

- Notice of the meeting was posted to ownership 14 days in advance of the meeting.

APPOINTMENT OF RECORDING SECRETARY

Mr. Geremia 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 Pete Ciccone and unanimously carried.

APPROVAL OF PREVIOUS BOARD OF DIRECTORS MEETING MINUTES

- A motion was made by Louise Berkman to approve the meeting minutes from February 19, 2016. The motion was seconded by Pete Ciccone and unanimously carried.

FINANCIAL REVIEW

February 2016 Financials

- Jesse Geremia gave an overview of the financial performance for the month of February 2016. Overall, there was a surplus in operations of \$7,632 for the month of February. There was a deficit in revenue of \$3,647. There were some areas within the expenses that

were over budget; however, other line items within other departments were under budget. In the Common General Expenses there was a surplus of \$4,295. For Vacation Plan specific expenses there was a surplus of \$6,984. Overall, for the month of February there was a surplus of \$7,632. The current Life-to-date Fund Balance is a surplus of \$230,976.

Owner Billing Update

- We only have one newly delinquent account which was sent to collections. We have two owners who are on a payment plan who have been paying according to the terms of their agreement.

TIMBERS TEAM UPDATES

Operations Update

- We are rolling out a brand new survey which will be sent to all owners and guests the week following departure. This survey is used across all Timbers properties and is very similar to those used by St. Regis and Four Seasons.
- The 2015 Financial Audit is being finalized and will be available for review in the next couple weeks.
- We are currently seeking bids for the brick paver project. Certain homes have been identified that need additional pavers to make driveways easier to navigate.
- Ritz Carlton is exploring a long term lease with Inspirato for their remaining homes. Ritz would continue to own the homes, would lease them out and reservations would be controlled through our reservations department.
- We are beginning to work on some of our off-season projects to get a head start.
- In our Concierge Department we have made a couple changes; Brian Price has moved back to the department and will serve as Lead Concierge, Emily Krakat has now moved to the Reservations Department and will serve as our new Reservations Agent.

Rules and Regulations Amendment Proposal

- Per the Boards request and with input from the Association's attorney, Dick Percic, the proposal now reads, "Owners shall not trade reservation time for the use of a Club Home through any exchange agency or program other than those exchange programs evidenced by Affiliation Agreements entered into by the Association and an exchange company. Owners who fail to comply with this rule are subject to revocation of the privilege to send unaccompanied guests to the Condominium Property".
- In order to implement this amendment, we must hold a special meeting, with 14 days-notice to the owners stating the purpose of the amendment.

CLUB RESERVATIONS UPDATE

- David Kalnas just reiterated the changes to the concierge and reservations teams. Emily will be a great asset to the team and has working diligently to get up to speed.
- We continue to reduce our no-show rate, this in turn results in lower per-diem as there is not as much availability as there once was.

TIMBERS MARKETING UPDATE

- Jamee Smith provided a marketing update for March. Cory Didier has taken a position in another state and is no longer with Timbers Resorts. As such, Todd Allsberry is now the designated Timbers Jupiter Real Estate Executive. He has been with Timbers for many years and has been one of the top performers on the real estate team. Todd will be visiting the property for a week in April to become more familiar with the property and lifestyle in Jupiter. During the time in which Todd will be in Jupiter, we are planning another open house which will give him an opportunity to meet the other brokers and owners. Another print ad is set for Florida Golf Central and will appear in their magazine in early April.

ANNUAL MEETING AND ELECTION

- The annual meeting is scheduled for Tuesday, September 27th.

NEW BUSINESS

- The next board meeting is scheduled for Wednesday, April 20th at 11am EST.

ADJOURNMENT

There being no further business to discuss, a motion was made by Louise Berkman to adjourn the meeting. The motion was seconded by Pete Ciccone and unanimously carried. The meeting adjourned at 1:37pm EST.