

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

BOARD OF DIRECTORS MEETING

April 20, 2016

A Board of Directors meeting of the Eagle Condominium Association, Inc. was held April 20, 2016.

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

Guests present were: Timbers Resorts Team present: Jesse Geremia, Jillian Tice, Rick Collette, Sarah Davis, David Kalnas, Lance Thompson, Gilles Cotes, Lisa Richards, Chris Burden, Amy Anderson, Rachel Nettles. Owners present: Fran Saumoy, Peter Derby, Earl Yaffa, Virginia Usen, William Richter, Jennifer Johnson, Amy Bell, Bill Bell, Carl Curcio, Eric Corrigan, Tom Boova, Adrian Rosen, Laura Riccardo, Joe Riccardo, Robert Pearlman, James Reiffel.

CALL TO ORDER

The meeting was called to order by David Oestreich, President, at 11:13am, Eastern Time.

ESTABLISHMENT OF QUORUM

With three Board members present at the time of roll which included Louise B., & 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. 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 Sal Monastero and unanimously carried.

APPROVAL OF PREVIOUS BOARD OF DIRECTORS MEETING MINUTES

- A motion was made by Louise Berkman to approve the meeting minutes from March 18, 2016. The motion was seconded by Sal Monastero and unanimously carried.

RULES AND REGULATIONS AMENDMENT PROPOSAL

- Jesse Geremia provided a review of the Rules and Regulations Amendment. Owners were then provided an opportunity to speak on the topic.

- **A request for motion was made by David Oestreich to approve the Rules and Regulations Amendment proposal. A motion was made by Louise Berkman to approve the amendment proposal as presented. The motion was not seconded and as a result the topic was tabled.**

FINANCIAL REVIEW

March 2016 Financials

- Rick Collette gave an overview of the financial performance for the month of March 2016. Overall, there was a surplus in operations of \$15,563 for the month of March. There was a surplus in revenue of \$2,300. 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 deficit of \$4,559. For Vacation Plan specific expenses there was a surplus of \$17,823. The current Life-to-date Fund Balance is a surplus of \$213,828.

2015 Audit Report and Surplus Discussion

- After a few minor adjustments, the surplus for the year ended at \$59,135.

OPERATIONS UPDATE

- Our seasons is beginning to wind down, with occupancy at around 75%.
- Wayne Miller, Bell Captain, has retired. His last day was Friday, April 15th. He has been replaced by another long term employee, Russell Preston. We will be recruiting to replace Russell in the next few weeks.
- Clay Batson, Trump National's Landscape Superintended has resigned. He has been replaced by John Leggoe.
- An open house was held on April 19th, we had many members from the community and local realtors in attendance.

Brick Paver Expansion Proposal

- We have identified a number of homes which are in need of additional pavers for the driveways. We have received three proposals, with varying costs associated with each, from \$2000-\$12,000.
- Reserve funds were already approved for expenditure for other projects which are not necessary at this time. With the board's approval, Jesse has requested those unused funds be reallocated to the brick paver project.
- **A motion was made by Louise Berkman to approve the use of up to \$10,000 from the reserve funds to proceed with the brick paver expansion. The motion was seconded by Sal Monastero and unanimously carried.**

CLUB RESERVATIONS UPDATE

- Emily Krakat has fully transitioned in to her role as Reservations Agent.
- Actual occupancy for the month of March was the highest to date at 93.5%. We also saw the lowest no-show rate of 5.75%.
- We were just shy of the March per-diem goal, but we did break the \$10,000 mark. We are projected to be over the per-diem goal for April.

TIMBERS MARKETING UPDATE

- Denise Long has sold five interests in the last 10 weeks and has received a number of qualified leads from Todd Allsberry and our team in Carbondale.
- The open house on April 19th was very successful with a number of brokers and members from the community.
- An email blast is scheduled to be sent in the next couple of weeks to our database of prospects which includes those specific to Jupiter as well as the Timbers Resorts prospect database.
- Tony Servidio with Trump National has agreed to a deferred payment of the golf initiation fees for any new members.
- Jesse Hjorth spoke with Denise Long who indicated she has been receiving an influx of calls from interested parties and local brokers.
- Jesse Geremia reiterated the incentive for our existing owners to refer others new members. Any member who refers a new buyer who in turn initiates a purchase by June 1st and closes by the end of the year, will be awarded a complimentary week at Timbers Jupiter. This incentive is for any owner who refers another and for the buyer themselves.

NEW BUSINESS

- The next board meeting is scheduled for Thursday, May 19th at 11am EST.

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 12:29pm EST.