

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

BOARD OF DIRECTORS MEETING

June 19, 2018

A Board of Directors meeting of the Eagle Tree Condominium Association, Inc. was held June 19, 2018.

Present from the Board of Directors: David Oestreich, President; Pete Ciccone, Treasurer; Louise Berkman, Secretary; Earle Yaffa, Member.

Guests present from Timbers Resorts: Jesse Geremia, Carrie Bligh, Andrew Blake, Jillian Tice, Jimmy Sarcona, David Kalnas, Rocky Rosales, Gilles Cote, Chris Goger, Daned Kirkham, Zach Edwards.

CALL TO ORDER

The meeting was called to order by David Oestreich, President, at 11:00am, 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 Jillian Tice as Recording Secretary.

APPROVAL OF AGENDA

- A motion was made by Louise Berkman to approve the agenda as presented. The motion was seconded by Earle Yaffa and unanimously carried.

APPROVAL OF PREVIOUS BOARD MEETING MINUTES

- A motion was made by Louise Berkman to approve the meeting minutes from May 21, 2018. The motion was seconded by Earle Yaffa and unanimously carried.

FINANCIAL REVIEW

May 2018 Financials

- Carrie Bligh gave an overview of the financial performance for the month of May. Overall, there was a surplus in operations of \$7,087. There was a deficit in revenue of \$5,632. In the Common General Expenses there was a surplus of \$1,922. For Vacation Plan Specific Expenses there was a surplus of \$10,798. The current life-to-date fund balance surplus is \$439,555.

OPERATIONS UPDATE

- We have hired a new Facilities Manager, Bill Gadek. His first day was yesterday, June 18th. He will be managing the Facilities department as Paul Moravec transition to our new property in Kiawah.
- Marco Longinos, one of our long time Facilities Technicians has been promoted to Lead Technician.
- Our summer projects are on schedule. Twelve houses are complete with our CARE project. Marble restoration has been completed in fourteen homes. The AC replacements have been completed in twelve homes. The shower grab-bars have been completed in twenty-five homes.
- As the AC replacement has been under budget and ahead of schedule, we have added an additional four homes in the 200's to the summer project list at a cost of \$44,000.
- The mattress replacement project is in the final planning stages. We hope to have the project complete by mid-August.
- Our year-to-date survey scores are at a 93.2%. Jillian Tice has been working with Timbers corporate to shift to a new survey platform which should be more user friendly and provide us with more detailed information on the guests and owners experiences.

SALES & MARKETING UPDATE

- Four contracts were signed in May, three have closed and the other is scheduled to close in November as the owner wishes to use time before the closing.
- There are currently two contracts out for signature in June which are scheduled to close in July.
- Additionally, Chris Goger is currently in negotiation with three other prospects.
- In an effort to sell more two-bedrooms, we are considering raising the asking price of the four-bedroom to \$125,000 in the hopes it will make the two-bedrooms more financially attractive. The incentives will remain the same. The two-bedroom asking price will also remain the same at \$65,000.

NEW BUSINESS

- The next Board meeting is scheduled for Monday, July 16, 2018 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 Earle Yaffa and unanimously carried. The meeting adjourned at 10:38am ET.**