

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

**BOARD OF DIRECTORS MEETING**

**June 20, 2016**

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

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

**Guests present were:** Timbers Resorts Team present: Jesse Geremia, Jillian Tice, Rick Collette, David Kalnas, Lance Thompson, Lisa Richards, Chris Burden, Rachel Nettles, Amy Anderson.

**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 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. 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 Pete Ciccone and unanimously carried.

**APPROVAL OF PREVIOUS BOARD OF DIRECTORS MEETING MINUTES**

- A motion was made by Sal Monastero approve the meeting minutes from May 19, 2016. The motion was seconded by Louise Berkman and unanimously carried.

**FINANCIAL REVIEW**

**May 2016 Financials**

- Rick Collette gave an overview of the financial performance for the month of May 2016. Overall, there was a surplus in operations of \$24,862 for the month of May. There was a deficit in revenue of \$3,023. 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 \$12,750. For Vacation Plan specific

expenses there was a surplus of \$15,136. The current year to date surplus is \$185,709. The current Life-to-date Fund Balance is a surplus of \$244,844.

- The Board has requested that the minutes reflect how pleased they are with the way in which the club is being managed.

### **SALES & MARKETING**

- Amy Anderson provided an update on sales and marketing. As of the end of May, the Timbers marketing team has concluded the agreed upon marketing campaign.
- In May, there were 37 new opportunities generated with eight closed sales and one current offer.
- As of today, in June there have been 11 new opportunities generated.

### **OPERATIONS UPDATE**

- The Concierge area remodel is 99% complete. Feedback has been extremely positive.
- We had 60% occupancy over the weekend which is great considering we are in the summer allocation season.
- The brick paver expansion project at seven different home sites is now complete.
- Deep cleanings by our Housekeeping teams and touch-ups by our Facilities teams will begin in late July once occupancy decreases further.
- We are beginning preparations for the Annual Meeting in September. The first notice will go out to owners on July 27<sup>th</sup>.
- Our Market Metrix survey scores are excellent. To date, our score is 93.2. In the surveys we have received feedback regarding cross billing capabilities with Trump. Rick and Jillian met with the Trump National controller and are working on agreement to set up courtesy accounts for all Jupiter owners.

### **TRP UPDATE**

- Rachel Nettles provided information on some of the system wide updates to the reciprocity program. Over the last couple of months there has been extensive analysis of the program with a couple of areas being identified as needing improvements. There are two system wide changes being made:
  - There number of owners who can deposit the same week at the property will now be limited to 14. This will be implemented at all the properties in the portfolio.
  - There are currently two categories of time; Choice and Select. A third category will be added which will be the top tier, Prime, which will identify that time which is in the highest demand at each property. If a Prime week is deposited, a Prime, Choice or Select week may be withdrawn. If a Choice week is deposited, a Choice or Select week may be withdrawn. If a Select week is deposited, only a Select week may be withdrawn.
- There are two main reasons these changes are being implemented
  - Equitability of the system in trading like for like weeks.
  - To increase the amount of inventory.
- A portfolio wide email will be sent with the details of the changes and updated calendars. The calendars will also be posted on the website.
- The Board requested the minutes reflect there was no vote taken by the Board on the proposed changes by Timbers.

### **RESERVATIONS UPDATE**

- Rachael Carreiro is currently out on leave due to the birth of her daughter. David Kalnas and Emily Krakat will be covering the Reservations department in her absence. Emily will be brought up to speed regarding the changes to TRP to assist in answering any questions.
- The 2017/2018 reservations calendars have been sent out to all owners.
- The reservations department will begin contacting those owners with reservations for the 2016/2017 calendar year in late July in order to reduce no-shows, and clear wait lists.
- Interest calendars extending out through 2030 have been created and were reviewed with the board. With the board's approval, the calendars will be made available on the website.

### **NEW BUSINESS**

- The next board meeting is scheduled for Monday, July 18<sup>th</sup>, 2016 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 12:04pm EST.**