

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

BOARD OF DIRECTORS MEETING

June 7, 2017

A Board of Directors meeting of the Eagle Tree Condominium Association, Inc. was held June 7, 2017.

Present from the Board of Directors: David Oestreich, President; Jerry Rokoff, Vice President; Pete Ciccone, Treasurer; Louise Berkman, Secretary; Sal Monastero, Member.

Guests present from Timbers Resorts: Jesse Geremia, Sarah Davis, Jillian Tice, David Kalnas, Jimmy Sarcona, Bryce Gartner, Edward Shapard, Lisa Richards, Gilles Cote.

CALL TO ORDER

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

ESTABLISHMENT OF QUORUM

With five 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 Pete Ciccone to approve the meeting minutes from May 4, 2017. The motion was seconded by Sal Monastero and unanimously carried.

FINANCIAL REVIEW

March 2017 Financials

- Bryce Gartner gave an overview of the financial performance for the month of March 2017. Overall, there was a surplus in operations of \$62,556. There was a surplus in revenue of \$8,238. In the Common General Expenses there was a surplus of \$24,110. For Vacation Plan Specific Expenses there was a surplus of \$30,208. The current life-to-date fund balance surplus is \$474,932.

April 2017 Financials

- Bryce Gartner gave an overview of the financial performance for the month of April 2017. Overall, there was a deficit in operations of \$3,156. There was a surplus in revenue of \$7,042. In the Common General Expenses there was a deficit of \$5,977. For Vacation Plan Specific Expenses there was a surplus of \$4,221. The current life-to-date fund balance surplus is \$445,133.

OPERATIONS UPDATE

- Severe storms over the last few days have caused delays in the repaving currently underway around the property. Despite the delays, the paving is still expected to be completed on schedule.
- We are now on the 10th and 11th home as part of the exterior painting and appliance replacement projects. The weather caused a slight delay with the painting but the project remains on schedule.
- Housekeeping and Facilities are performing off season CARE projects in the homes following the painting and appliance replacements.
- Owner survey scores remain high with a 97 average for the month and 93, year-to-date.

SALES UPDATE

- Timbers FL Real Estate Company, LLC has been established June 1, 2017. Daned Kirkham is the Licensed Real Estate Broker for the entity.
- We have identified our top candidate for the agent position. We have one final interview to conduct and hope to make an offer by the end of the month.
- Shortly after the 4th of July we hope to have the sales operation running.
- Denise Long is aware of our ongoing efforts and is very supportive.
- Once a candidate is hired the corporate marketing department will send an announcement to all owners and prospects.

CLUB RESERVATIONS UPDATE

- We have had a surplus in per diem each month and are on track to have the best year yet.
- The reciprocal per diem agreement between Jupiter and Bachelor Gulch has been very beneficial to the per diem.
- The 2018/2019 allocated reservation confirmations were sent last week.
- The 2018 TRP calendar has been released to owners. The number of prime weeks remains the same, the number of choice weeks increased by one.

NEW BUSINESS

- The next Board meeting is scheduled for Wednesday, August 30, 2017 at 11:00am ET.

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 11:39am ET.