

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

BOARD OF DIRECTORS MEETING

July 18, 2016

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

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

Guests present were: Timbers Resorts Team present: Jesse Geremia, Sarah Davis, Jillian Tice, Rick Collette, Lance Thompson, Lisa Richards, Chris Burden, Gilles Cote.

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 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 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 June 20, 2016. The motion was seconded by Pete Ciccone and unanimously carried.

FINANCIAL REVIEW

June 2016 Financials

- Rick Collette gave an overview of the financial performance for the month of June 2016. Overall, there was a surplus in operations of \$23,778 for the month of June. There was a surplus in revenue of \$19,366. 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 \$1,368. For Vacation Plan specific

expenses there was a surplus of \$3,045. The current year to date surplus is \$208,428. The current Life-to-date Fund Balance is a surplus of \$268,563.

OPERATIONS UPDATE

- The Concierge area remodel is now complete. We've received great feedback from the owners, guests as well as Tony Servidio.
- Inspirato has identified those items which will be removed from the homes they are leasing. Timbers will assist in providing access to the Inspirato team, but will *not* be moving items or providing assistance in their remodeling efforts. The Board requested Jesse reach out to Inspirato to gauge interest on association owned interests.
- The 2017 budget process is about 1/3 of the way complete. The proposed budget will be ready for Board review prior to the August board meeting. Tony Servidio confirmed with Jesse that the landscaping fee will remain the same as 2016.
- We now have cross-billing availability to non-golf members. An email will be going out within the next few days with details on the program.
- We are currently recruiting for a bellman. As we are in the shoulder season we have been taking our time to find the right fit.

SALES & MARKETING

- It is the recommendation of the Timbers marketing team that any additional funds for marketing be focused on Denise Long's efforts on property. It is recommended that for the remainder of the year we focus on additional open-houses and on-site activities to further showcase the property.
- As we have a surplus, we have the additional funds to allocate to additional efforts on a more local level. At this time there are no specific requests for additional funds, as we begin to coordinate activities we will revisit.
- The Board requested Denise provide a status of the listings as well as a break-down of the source for leads.

NEW BUSINESS

- The next board meeting is scheduled for Friday, July 22, 2016 at 2:30pm 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 11:46am EST.