

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

BOARD OF DIRECTORS MEETING

August 29, 2016

A Board of Directors meeting of the Eagle Tree Condominium Association, Inc. was held August 29, 2016.

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

Guests present from Timbers Resorts: Jesse Geremia, Rick Collette, Sarah Davis, Jillian Tice, David Kalnas, Lance Thompson, Lisa Richards, Gilles Cote.

Owners present: Peter Derby.

CALL TO ORDER

The meeting was called to order by David Oestreich, President, at 11:01am, Eastern Time.

ESTABLISHMENT OF QUORUM

With all 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 Louise Berkman to approve the Agenda as presented. The motion was seconded by Peter Ciccone and unanimously carried.

APPROVAL OF PREVIOUS BOARD MEETING MINUTES

- A motion was made by Peter Ciccone to approve the meeting minutes from July 18, 2016. The motion was seconded by Louise Berkman and unanimously carried.
- A motion was made by Louise Berkman to approve the meeting minutes from July 22, 2016. The motion was seconded by Sal Monastero and unanimously carried.

FINANCIAL REVIEW

July 2016 Financials

- Rick Collette gave an overview of the financial performance for the month of July 2016. Overall, there was a surplus in operations of \$38,091 for the month of July. There was a

surplus in revenue of \$14,804. 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 \$12,175. For Vacation Plan specific expenses there was a surplus of \$11,113. The current year-to-date surplus is \$247,526. The current life-to-date fund balance surplus is \$306,661.

2016/2017 Property Insurance Renewal

- The 2016/2017 Property Insurance Renewal notice reflects a decrease of approximately 10% in premiums. As explained by the risk advisor, this is due to the lack of catastrophic weather events and lack of claims.
- It was recommended by the risk advisor that given the political climate and the close association to the Trump National Golf Club, we consider adding terrorism coverage. It should be noted this recommendation was not based on any threat or specific concerns.
- **A motion was made by Sal Monastero to approve the addition of terrorism coverage to the 2016/2017 Property Insurance coverage for one year. The motion was seconded by Louise Berkman and unanimously carried.**

2017 ANNUAL BUDGET REVIEW

- The 2017 proposed budget has been reduced by roughly \$600,000 from the 2016 approved budget. Due to an operating surplus and more properly defined departmental budgets, the 2017 proposed maintenance fees paid by owners is \$6.91 million.
- As a result of the reduction in the budget, the proposed owner dues for 2017 have also been reduced.
- Under the 2017 proposal, a property tax assessment will not be included. We continue to pay the property tax expense with prior years' surplus property tax funds.
- The Board requested an additional \$25,000 be allocated to marketing.
- **A motion was made by Louise Berkman to approve the 2017 Eagle Tree Condominium Association budget contingent upon the additional marketing allocation. The motion was seconded by Gerald Rokoff and unanimously carried.**
- **A motion was made by Gerald Rokoff to approve the projected surplus of \$364,264 be applied to offset the 2017 Eagle Tree Condominium Association owner dues. The motion was seconded by Louise Berkman and unanimously carried.**
- **A motion was made by Louise Berkman to approve the 2017 reserve funding levels as well as all expenditures contemplated in the budget packet. The motion was seconded by Gerald Rokoff and unanimously carried.**

OPERATIONS UPDATE

- We are continuing projects during the off-season in each of the homes which includes minor repairs and touch-ups.
- As we are in the middle of hurricane season, the management team has reviewed the Hurricane Response Plan with their respective departments as well as with the head of Trump National's security team.
- We are in the process of obtaining bids and quotes for projects identified in the reserve analysis within the 2017 budget year. Those projects identified are exterior painting, major appliances and kitchen housewares.

- We have not renewed the contract with Concord for dues collection, we will be taking this process in-house. The process will remain the same but it will be our accounting department which handles the transaction. This will save the association money as well as provide a better level of customer service.
- The outside dining tables have been stabilized and have been stained with teak oil.
- We have met with our pest control account manager at Orkin to identify any steps which may need to be taken now or in the future as a result of the Zika virus. At this time we are not in an area of concern but will continue to closely monitor the situation.

ANNUAL MEETING PLANS

- The annual meeting will be held on Tuesday, September 27th, at 11:00am ET with the regular Board meeting scheduled at 9:30am ET.
- Dinner reservations have been made for Seasons 52 for Board members and senior management on Monday, September 26th.

NEW BUSINESS

- The next Board meeting is scheduled for Tuesday, September 27, 2016 at 9:30am ET.
- Owner Peter Derby made a few comments related to the 2016/2017 Insurance Renewal, 2017 Budget and the humidity levels and A/C units in the homes.

ADJOURNMENT

There being no further business to discuss, a motion was made by Louise Berkman to adjourn the meeting. The motion was seconded by Gerald Rokoff and unanimously carried. The meeting adjourned at 12:21pm ET.