

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

BOARD OF DIRECTORS MEETING

August 30, 2017

A Board of Directors meeting of the Eagle Tree Condominium Association, Inc. was held August 30, 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, Melissa Herrera, Jillian Tice, David Kalnas, Jimmy Sarcona, Edward Shapard, Lisa Richards, Gilles Cote, Rachel Nettles, Daned Kirkham, Chris Goger.

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 Louise Berkman to approve the meeting minutes from June 7, 2017. The motion was seconded by Sal Monastero and unanimously carried.

FINANCIAL REVIEW

July 2017 Financials

- Melissa Herrera gave an overview of the financial performance for the month of July 2017. Overall, there was a deficit in operations of \$20,931. There was a surplus in revenue of \$18,294. In the Common General Expenses there was a deficit of \$19,647. For Vacation Plan Specific Expenses there was a deficit of \$19,577. The current life-to-date fund balance surplus is \$490,437.

Proposed 2018 Budget Review

- A motion was made by Sal Monastero to remove credit card processing fees for dues collection from the 2018 budget. The motion was seconded by Louise Berkman and unanimously carried.
- A motion was made by Pete Ciccone to utilize more of the operating fund surplus to offset an increase in 2018. The motion was seconded by Sal Monastero and unanimously carried.
- A motion was made by Louise Berkman to keep the 2018 reserve contribution flat to that of the 2017 amount. The motion was seconded by Sal Monastero and unanimously carried.
- A motion was made by Pete Ciccone to increase the per diem rates by 10%. The motion was seconded by Sal Monastero and unanimously carried.
- Contingent upon the previously approved budget amendments, a motion was made by Pete Ciccone to approve the 2018 budget to include both the operating and reserves from a contribution and expenditure standpoint. The motion was seconded by Louise Berkman and unanimously carried.

Updated Reserve Study

- As approved in the 2018 Budget Review, contributions to the 2018 reserves will remain at same contribution levels as in 2017. As such, the reserve study will be updated to reflect this contribution level.

OPERATIONS UPDATE

- The capital projects continue on property; all but 11 homes have had the exterior repainted and appliances replaced. We are also beginning the housewares replacement and are on schedule for a completion date of October 1st.
- The Comcast cable TV/internet contract has been executed. There is a 90-day schedule for installation. December is the target date for completion.
- Effective September 1st, we will be switching our landscaping company. Trump will no longer provide this service to the POA or COA. Our new company is Elegant Landscaping which also serves Admirals Cove, Frenchman's Creek and a few other clubs in the area.
- Claude Hosey, Concierge, has resigned to pursue his career in personal training. He has been replaced by Richie Pittner.

SALES UPDATE

- Daned Kirkham is now a licensed broker in the State of Florida. Chris Goger has joined the team and will be our on-site real estate agent. A letter will be sent to the owners in the next few weeks introducing Chris to the team.
- The submission to the Florida licensing commission was sent last week. We are now awaiting a response from the state before we can begin sales operations.
- In the meantime, Jesse, Daned and Chris have been working on strategy, discussing marketing efforts, and establishing a guest visit program.

CLUB RESERVATIONS UPDATE

- September and October occupancy is up this year.
- Per-diem over the summer was very good. In July we made \$18,694 over what was already forecasted for the month.

NEW BUSINESS

- The next Board meeting is scheduled for Tuesday, September 26, 2017 at 9:30am 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 Pete Ciccone and unanimously carried. The meeting adjourned at 12:48pm ET.