LAHAINA RESIDENTIAL ASSOCIATION OF APARTMENT OWNERS
BOARD OF DIRECTORS MEETING MINUTES
TUESDAY, OCTOBER 12, 2021

CALL TO ORDER:

A quorum being present, President Jerry Scheltens called the Board of Directors Meeting of the Association of Apartment Owners of Lahaina Residential to order at 4:21 PM. Meeting was held at Lahaina Residential BBQ area and via zoom.

DIRECTORS PRESENT IN PERSON OR VIA PHONE/ZOOM:

Jerry Scheltens, Gloria Kaufman, Dawn Allen, Paul Ratterman, Chris Montana.

OWNERS PRESENT IN PERSON OR VIA PHONE/ZOOM:

Joan Warner #105, Anne McCoy #219, Tina Scheltens #104, DJ Jordan #128, Gene Ehrlich #102, Rebecca Wimmer #204, Sally Bumpus #108, Lori Powers #115, Thomas Ravey #212, Angela Weldon #210

OTHERS PRESENT:

Lysa Tracy and Laura Howard; Quam Properties – Managing Agent.

CERTIFICATION OF NOTICE:

Lysa Tracy certified that Notice of Meeting was sent to all Directors, posted on property, and a copy was filed in the office on October 8, 2021.

APPROVAL OF MINUTES:

Motion: *To approve the minutes dated August 10, 2021 as presented. (Ratterman/Allen)* **CARRIED** unanimously.

OFFICERS REPORT:

No Officer reports.

MANAGEMENT REPORT:

Lysa Tracy reported on the Financials as of 08/31/2021
Association had $802,799 cash, $653,792 reserves.
$28,502 under budget to expenses, with a total net gain of $26,617 gain through August.
Major reserve expense of $57,258 in June for Roofing deposit.
Unit #224 Lease Fee was purchased and only 4 leaseholds remain.

OLD BUSINESS:

Reserve Projects: Roofing materials are expected to arrive on-island in mid-November and that project will begin as soon as possible once received. Gutters and painting are predicated on completing roofing project.

NEW BUSINESS:

2022 Budget Review: Lysa Tracy reviewed the proposed budget with the Board, noting the items of significant change for the year, and advising the recommendation of the Auditor in creating the budget to ensure the AOAO minimizes all tax exposure from gains in prior years. Based on the budget as presented, there would be no increase in monthly assessments.

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Motion: *To approve the 2022 Operating Budget as recommended by Quam and the Auditor, with no increase in assessments to Owners.*
(*Kaufman/Ratterman)* **CARRIED** unanimously.

NEXT MEETING DATE:
The Budget Review/Approval Board Meeting is set for January 26, 2022 at 4:15 PM.

ADJOURNMENT:
With no further business, the Board of Directors unanimously agreed to adjourn the meeting at 5:30 PM.

Respectfully submitted,
Lysa Tracy, CMCA® AMS® R(S)
Quam Properties Hawaii, Inc.

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