LAHAINA RESIDENTIAL ASSOCIATION OF APARTMENT OWNERS BOARD OF DIRECTORS MEETING MINUTES WEDNESDAY, OCTOBER 19, 2022

CALL TO ORDER:

A quorum being present, Lysa Tracy called the Board of Directors Meeting of the Association of Apartment Owners of Lahaina Residential to order at 4:22 PM. Meeting was held at Lahaina Residential BBQ area and via zoom.

DIRECTORS PRESENT IN PERSON OR VIA PHONE/ZOOM:

Gloria Kaufman, Dawn Allen, DJ Jordan, Jerry Scheltens

DIRECTORS ABSENT:

Chris Montana

OWNERS PRESENT IN PERSON OR VIA PHONE/ZOOM:

Paul & Gina Parola #103, Joan Warner #105, Lori Powers #115, Christy Shaver #117, Jim & Alexis Koon #124, Mark & Cynthia Morris #126, Rebecca Wimmer #204, Elizabeth Gaudzels #211, Sarah Salmonese #216, Anne McCoy #219, Rachael Zimmerman #225, James C Riley #228

OTHERS PRESENT:

Lysa Tracy, Laura Howard, & Jim Cribben from 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 5th, 2022.

APPROVAL OF MINUTES:

Motion: To approve the minutes dated August 19, 2022 as presented. (Allen/Jordan) CARRIED unanimously.

TREASURERS REPORT:

Lysa Tracy reported on the Financials as of August 31, 2022:

Association had \$958,603 cash, \$412,580 reserves. Clarified that roofing, gutters, and window/door projects all funded out of Reserves, Painting and Dry rot repairs funded out of operating account. \$2,948 under budget to expenses for August; \$9,397 under budget to expenses Year-To-Date. Reminder that budget for this year was intentionally over budget to try to correct the overfunded operating account.

Lysa clarified that auditor advised that fee purchases have to go into operating account. We will be asking auditor if we can do one time transfer from operating account into reserves.

CONSENT OF AGENDA:

Ratification of Board action since last meeting.

Motion: Removal of Shower Trees by Tradewinds.

(Kaufman/Allen) CARRIED unanimously.

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OLD BUSINESS:

Reserve Projects:

- See attached report from Jim Cribben
- Windows/Doors Reimbursements/Chargebacks Update Still pending amounts from the
 contractor on individual window costs. Quam will be going through and calculating
 reimbursements for owners who previously installed sliding doors/windows and
 chargebacks to any owners who made exterior changes and resulted in additional work to
 install the lanai storage doors.

<u>BBQ Grills</u>: Jim Cribben briefly presented that the BBQ grill ignitors are not working currently. Discussion tabled as exact numbers for parts/labor to repair them were not available.

<u>House Rules</u>: A brief discussion was had about the final draft of the House Rules. A few suggestions were noted by Joan Warner #105. The board of directors agreed to adopt the rules as presented and revisit her suggestions at a later time as a possible amendment.

Motion: To approve 2022 House Rules as presented.

(Allen/Kaufman)

CARRIED unanimously.

NEW BUSINESS:

<u>2023 Budget:</u> Lysa Tracy presented the 2023 Budget. Clarification was made that the budget is not balanced and funds collected do not match operating expenses as suggested by auditor to balance over funded operating account, as previously noted.

Motion: To approve 2022 House Rules as presented.

(Kaufman/Allen)

CARRIED unanimously.

NEXT MEETING DATE:

The next Board Meeting is set for January 18th, 2023 at 4:15 PM.

ADJOURNMENT:

With no further business, the Board of Directors unanimously agreed to adjourn the meeting at 6:03 PM.

Respectfully submitted,

Lysa Tracy, CMCA® AMS® R(B)

Quam Properties Hawaii, Inc.