

# **Lahaina Residential Condominiums**

## **Board of Directors Meeting Minutes**

**May 9, 2013**

### Members Present:

Kent Knowley, President  
Charles Yeaman, Treasurer  
MaryAnn McNew, Secretary  
Paul Ratterman, Director

### EXCUSED:

Bruce Baum, Vice President

### OTHERS PRESENT:

Rod Quam, Management Agent  
Joel Vitt, Quam Management Agent  
Mary Falk, # 113  
Dawn Allen, # 223  
Norval Ayers, # 130  
Annie McCoy, # 219  
Others on file at Management's office

President Kent called the meeting to order at the LYC 4:15. Kent asked for a motion to approve the previous meeting minutes.

**MOTION TO APPROVE:** Paul

**SECOND:** Chuck

**AYE:** 4. **NAY:** 0. **VOTE:** Unanimous. Motion carried.

**TREASURERS REPORT:** Chuck deferred the report to Rod. As of the end of March 2013 we have \$68,709 cash and \$334,416 reserves. Aging is improving, and we are under budget on all of our operating expenses. Chuck said we are budgeted to break even with the new bank payment amount.

**MANAGERS REPORT:** Rod brought up Kaz's concern about the parking lot and all of the oil spills that need to be cleaned up. Owners are responsible for the upkeep of their parking stalls. Rod said another tree has been removed and the sidewalk is going to be repaired in front of unit 122. Rod said Kaz is going to put in a doggy bag station because people aren't cleaning up after their dogs.

Chuck said Toni suggested upping the fee to \$102,000 as an incentive to the listing agent and other Realtors effective on June 30, 2013.

**MOTION TO APPROVE:** Chuck

**SECOND:** Paul

**AYE:** 4. **NAY:** 0. **VOTE:** Unanimous. Motion carried

**OLD BUSINESS:** Chuck discussed recasting our loan to lower the monthly amount; right now we have 3 years on our current loan at 3.8%.

Kent said replacing the jealousy windows will cost approximately \$250 each and will be the owner's expense. Rod said he will get a proposal for a new reserve study because that will be a capital expense. The law says we have to have a reserve study every 3 years. Currently we are adding \$10,000 to the reserves monthly.

**NEW BUSINESS:** None

**OWNERS QUORUM:** Anne McCoy said some owners received letters saying that the flood zone has been changed and since it's so expensive maybe we should drop it from our insurance. Rod said a portion of the property is still in the flood zone and some mortgages require it.

Suzanne said Bob Hofmann brought up moving the motorcycle parking out front because they go in and out 15 to 20 times a day with their friends and the noise effects on all of the buildings.

Dawn Allen said the termites are back in her unit #223. Kent said to call Akamai cause we have a contract with them.

Putting in a propane bbq was discussed again.

The next meeting will be Tuesday, August 13, 2013.

The meeting adjourned at 5:20 pm.

Minutes submitted by MaryAnn.