

**LAHAINA RESIDENTIAL
BOARD OF DIRECTORS MEETING
TUESDAY June 13, 2017**

CALL TO ORDER:

President Jerry Scheltens called the Board of Directors Meeting of the Association of Apartment Owners of Lahaina Residential to order at 4:17 PM.
Meeting held at Lahaina Residential BBQ area.

DIRECTORS PRESENT:

Jerry Scheltens, President
Paul Ratterman, V. President
Dawn Allen, Secretary (By phone)
Kent Knowley, Treasurer
Suzanne Ayers, Director

OWNERS PRESENT:

Joan Warner #105, Carol Mark #114, Tina Scheltens #104, Robin Juarez#229, Brad Willis #207, Kimberly Lauer #126

OTHERS PRESENT:

Rod Quam, Managing Agent
Shaun Felechner, Property Manager

CERTIFICATION OF NOTICE:

Rod Quam certified that Notice of Meeting was sent to all Directors, posted on property, and a copy was filed in the office on 5/31/2017.

APPROVAL OF MINUTES:

Motion: *To approve the minutes dated April 18, 2017 as presented.
(Ratterman/Ayers)*

CARRIED unanimously.

OFFICERS REPORT:

Jerry Scheltens reported that the complex is running smoothly and residents seem to be happy.

MANAGERS REPORT:

Shaun Felechner reported that after performing irrigation checks and repairs we have received the lowest water bill in more than six months.

Rod Quam reported financials through May 31, 2017.
Association has \$455,488 cash, \$700,479 reserves for total of \$1,155,967.
Currently \$401,860 of operating account funds are invested in money market account and CD's, \$53,428 is in checking account.
All of reserve account funds are in reserve account at Bank of Hawaii.
Rod proposed that we allocate a portion of reserves to invest in CD's. Board agreed, Rod will investigate best yield.
Expenses in May were \$895 under budget, we are \$1020 over budget YTD.
Current gain for May \$3951, Gain YTD is \$14,464.
Rental income for May \$4515 with management fee of \$451.
Monthly bank loan payment is \$13,737, of that \$10,068 is applied to principal. Loan Balance is \$948,180.
Kaz took over association cell phone and billing effective June 1, 2017.

OLD BUSINESS:

Back corner fence area: Shaun received proposal from Accurate Fence to reinforce and build up fence for \$1200. Jerry Scheltens requested that Shaun make appointment to meet Accurate on property to further discuss.

Propane Tank: Maui Gas will be sending proposal for 2 options of propane. One will be a tank positioned by parking lot close to bbq area and other will be 2 smaller tanks to be located behind bbq wall on pool side. We will also be installing timers when transition is made.

Reserve Study Update: Pacific Reserve Studies backed out of performing our reserve study. Contacted 2 other companies (Barerra & Association Reserves). Association Reserves out of Honolulu has started our reserve study and we are providing them with all information they need for the most comprehensive information. Study will be complete second week of August (8 weeks).

NEW BUSINESS:

Kaz Departure: Kaz Yaminoha last official date as site manager was May 31, 2017. We hope the best for him.

Night Time Security: COPS has provided security proposal for \$650/month which includes minimum of 3 visits per night, seven days per week. They would make initial stop each evening around 9pm to make sure pool is closed. They will also be after hours contact for emergencies.

Motion: *To hire COPS for night time security as presented by Shaun Felechner.(Ratterman/Knowley)*

CARRIED unanimously.

Quam Maintenance Proposal: Quam maintenance team has been filling in for Kaz duties the past few weeks when he departed. Currently Quam comes Monday, Wednesday and Friday for 2-3 hours per day. Quam will be sending proposal to Board to regularly fulfill all duties for site manager to operate in conjunction with COPS for night

time security. Notices will be posted tomorrow with all contact information for Manager Shaun and COPS.

NEXT MEETING DATE:

The next Board of Directors meeting is scheduled for Tuesday August 22, 2017 at 4:15 PM. Lahaina Residential BBQ area.

ADJOURNMENT:

The Board of Directors unanimously agreed to adjourn the meeting at 5:20 PM.

Respectfully submitted,

Rod Quam R(B)

Quam Properties Hawaii, Inc.