

**ASSOCIATION OF APARTMENT OWNERS OF
LAHAINA RESIDENTIAL
BOARD OF DIRECTORS MEETING
Tuesday, August 13, 2013
APPROVED**

CALL TO ORDER:

President Kent Knowley called the Board of Directors Meeting of the Association of Apartment Owners of Lahaina Residential to order at 4:15 PM.
Meeting held at Lahaina Yacht Club

DIRECTORS PRESENT:

Kent Knowley, President
Bruce Baum, VP
Maryann McNew, Secretary
Paul Ratterman, Director

ABSENT:

Chuck Yeaman- Resigned due to selling his unit.

OTHERS PRESENT:

Annie McCoy #219
Suzanne Ayers #130
Rod Quam, Managing Agent
Joel Vitt, Property Manager
Kaz Yamanoha, Resident 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 July 22, 2013.

APPROVAL OF MINUTES:

Motion: *To approve the minutes dated November 14, 2012 as presented. (Ratterman/McNew)*
CARRIED unanimously.

OFFICERS REPORT:

President Knowley reported that Chuck Yeaman resigned as Treasurer before selling his unit at Lahaina Residential. Since the annual homeowner meeting is less than 6 months away it was unanimously agreed to wait for elections instead of appointing another owner to the board.

MANAGERS REPORT:

Site manager Kaz reported to the Board that Lahaina Residential sign at entrance to property is falling down due to rotting wood. He would like to relocate and attach at fence area on corner. Board agreed.

Kaz suggested the board consider installing surveillance cameras on property to curb violence and theft on property. Board tabled the consideration.

Doggie bag holder will be installed between units #115-116.

Property Manager Joel reported that concrete sidewalk project is complete.

Proposal for resurfacing/replacing parking lot was obtained from Sonny Vicks Paving. Proposal presented to the board. Sonny Vicks has done parking lots at other properties we manage. They do good work for fair price. Since our parking lot is in such bad shape they recommend replacing the entire parking lot instead of slurry coat which would be a temporary band-aid. Board suggested we get proposal from at least one more company. Joel will contact other companies and report back to board.

Managing Agent Rod Quam reported to the board that Rod, Joel and Barbara from Quam had a meeting with our attorney Shannon Imlay and CPA Roen Hirose to discuss outstanding balances of individual units and delinquent accounts and procedures of how we can recover as much money as possible during sale or foreclosure of units.

Financials through June 2013:

We have \$349,480 in reserves, \$110,107 in cash.

Fee bank loan payment is now \$24,559., down \$6091 from earlier in the year due to pay down of principle by sale of fees.

We have a loss of \$51,831 but monthly loss is decreasing due to savings on budgeted expenses, utilities and lower fee bank payment.

NEW BUSINESS:

Rod Quam presented proposal for reserve study from Barrera & Co. Full update reserve study is discounted to \$2400.

Motion: *To approve the proposal from Barrera & Co. for reserve study to be performed at cost of \$2400.*

(Ratterman/Baum)

CARRIED unanimously.

NEXT MEETING DATE:

The next Board of Directors meeting is scheduled for Wednesday, November 13, 2013 at 4:15 PM. Lahaina Yacht Club.

ADJOURNMENT:

The Board of Directors unanimously agreed to adjourn the meeting at 5:30 PM.

Respectfully submitted,

Rod Quam R(B)

Quam Properties Hawaii, Inc.