

**ASSOCIATION OF APARTMENT OWNERS OF  
LAHAINA RESIDENTIAL  
BOARD OF DIRECTORS MEETING  
TUESDAY JANUARY 19, 2016**

**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 Residential BBQ area.

**DIRECTORS PRESENT:**

Kent Knowley, President  
Paul Ratterman, V. President  
Jerry Scheltens, Treasurer  
Suzanne Ayers, Director

**DIRECTORS ABSENT:**

Stephanie Nolette, Secretary

**OTHERS PRESENT:**

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 January 17, 2016.

**APPROVAL OF MINUTES:**

**Motion:**            *To approve the minutes dated November 12, 2015 as presented. (Scheltens/Ratterman)*

**CARRIED** unanimously.

**OFFICERS REPORT:**

No Officer reports.

**MANAGERS REPORT:**

Joel Vitt reported:

HO6 insurance policies have been added to the 3 remaining foreclosed units that the Association is renting out. Cost is approximately \$80/year.

We are gathering proposals to have perimeter trees trimmed. Some are touching the buildings.

Rod Quam reported on year end financials:

2015 was a good year for collections and sales of units.

We finished 2015 with \$490,062 cash, \$573,699 reserves. Total \$1,063,762.

2014 totals for comparison were \$325,080 cash and \$494,585 reserves. Total \$819,666.

December expenses were \$10,594 under budget, \$26,264 under budget year end.

Finished 2015 with \$17,280 loss due to loss of rental income and fee conversions.

We spent \$31,563 from reserves in 2015 for pool bathroom remodels, new BBQ area, fences and concrete walkway replacement.

Rental income December \$4515, for the year was \$54,310 on projected budget of \$68,400.

At year's end there were 20 leasehold units and 40 fee simple units. Projected 2015 lease income was \$151,752, actual income was \$116,242.

The year end balance on note with FHB was \$1,761,599.

There is currently one owner delinquent on HOA dues. We are working to get them caught up.

**OLD BUSINESS:**

Pool Solar; Waiting on new backflow preventer to complete installation. Should be done in a couple days.

**NEW BUSINESS:**

2016 Annual Homeowner meeting is scheduled for February 6, 2016. There are 3 Director positions up for re-election or replacement. Kent Knowley and Paul Ratterman both want to stay on the Board. Their names will be added to ballot.

**NEXT MEETING DATE:**

The next Board of Directors meeting is scheduled for Tuesday April 19, 2016 at 4:15 PM. Lahaina Residential BBQ area.

**ADJOURNMENT:**

The Board of Directors unanimously agreed to adjourn the meeting at 4:40 PM.

Respectfully submitted,

Rod Quam R(B)

**Quam Properties Hawaii, Inc.**