

**ASSOCIATION OF APARTMENT OWNERS OF
LAHAINA RESIDENTIAL
BOARD OF DIRECTORS MEETING
THURSDAY NOVEMBER 12, 2015**

CALL TO ORDER:

President Kent Knowley called the Board of Directors Meeting of the Association of Apartment Owners of Lahaina Residential to order at 4:20 PM.
Meeting held at Lahaina Residential BBQ area.

DIRECTORS PRESENT:

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

OTHERS PRESENT:

Dawn Allen #223, Kimberly Lauer #126, Sandy Lamering #210
Robin Juarez #229, Bob Hoffman #228
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 October 14, 2015.

APPROVAL OF MINUTES:

Motion: *To approve the minutes dated September 10, 2015 as presented. (Scheltens/Nolette)*

CARRIED unanimously.

OFFICERS REPORT:

No Officer reports.

MANAGERS REPORT:

Rod Quam reported on current financials:
Do not have October financials yet. Through September 2015 we have \$1,026,340 cash and reserves.

All units are current on maintenance fees.

Although we have held to our budgeted expenses in 2015 we will finish the year approximately \$10,000 short due to reduced income from leasehold and rental units.

Rod presented budget worksheet for 2016 allowing for \$30/month reduction in maintenance fees per unit.

Motion: *To approve 2016 budget worksheet #2 as presented by Rod Quam.
(Ratterman/Scheltens)*

CARRIED unanimously.

OLD BUSINESS:

No old business.

NEW BUSINESS:

Solar panels for pool heater need to be replaced. There was a discussion of cost. Kent estimates that panels and installation will not exceed \$2000.

Motion: *To have Kent Knowley purchase and have new pool solar panels installed at a maximum cost of \$2000.00. Panels to be ordered right away.
(Scheltens/Ratterman)*

CARRIED unanimously.

NEXT MEETING DATE:

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

ADJOURNMENT:

The Board of Directors unanimously agreed to adjourn the meeting at 5:05 PM.

Respectfully submitted,

Rod Quam R(B)

Quam Properties Hawaii, Inc.