

**LAHAINA RESIDENTIAL
BOARD OF DIRECTORS MEETING MINUTES
TUESDAY MARCH 19, 2019**

CALL TO ORDER:

President Jerry Scheltens called the Board of Directors Meeting of the Association of Apartment Owners of Lahaina Residential to order at 4:15 PM.
Meeting held at Lahaina Residential BBQ area.

DIRECTORS PRESENT:

Jerry Scheltens
Paul Ratterman
Kent Knowley
Joan Warner

DIRECTORS PRESENT BY PHONE:

Dawn Allen

OWNERS PRESENT:

Tina Scheltens #104, Lori Powers #115 , Steve Juarez #229, Annie McCoy #219 ,
Robyn Erlich #116, Gloria Kaufman #226, Stephanie Knowlette #215 (phone),

OTHERS PRESENT:

Rod Quam, Managing Agent
Greg Rosenblum, Property Manager
Lysa Tracy, 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 3/2/2019.

APPROVAL OF MINUTES:

Motion: *To approve the minutes dated January 15, 2019 as presented. (Ratterman/Knowley)*

CARRIED unanimously.

OFFICERS REPORT:

Jerry Scheltens gave a brief report on completed window project. Windows were installed in one week and went smooth. A/C drains will be handled on individual basis.

MANAGERS REPORT:

Greg Rosenblum reported:

Presented (2) Proposals for landscaping on back side of property. Friendly Island-\$58K
5Th Element \$46K. Showed a computer generated finished product of grass and planters.

Will be taking a count of all windows in need of replacement. Board will possibly pay for the windows up front and work with tenants who need time to pay.

Reported on the variety of AC units that would work inside the bedroom window areas.
Window, In-wall versus free standing units.

Rod Quam reported:

As of 2/28/19 Association had \$473,635 cash and equivalents, \$815,003 reserves for total of \$1,288,638.

Reserve expenses through February \$36,348 for tree removal project.

Association \$207 under budget February, \$2762 under budget YTD.

Current gain \$4416.

Income: Lease receipts \$2349 over budget, Rental income \$5048 over budget.

Expenses: Water/Sewer \$1437 under budget.

Unit #103 foreclosure proceeding with no new news.

Had meeting with our CPA Roen Hirose. He advises that the Association spend more money out of operating account instead of reserves towards projects and repair/replacements. We will seek his advice on a case by case basis.

OLD BUSINESS:

Window Install Follow Up: Jalousie window project completed in (4) days with very few issues.

Parking Lot damage in parking stalls: Reached out to problem vehicles that need repair.

Board tasked Quam to assess damage in parking stalls from oil leaks and get proposal for repairs and resurfacing/re-stripping lot. Individual owners will be responsible for cost of repairs to their stalls.

NEW BUSINESS:

Air Conditioning units/drain lines:

Proposal for Landscaping/irrigation project:

Greg led discussion on details of landscape project and criteria presented to two landscapers that bid on the project. Inoke with Friendly Isle's bid is \$58,000. Andy with Fifth Element's bid is \$46,000. Friendly Isle is more qualified for the scope of work.

Board would like to proceed with Friendly Isle at a reduced rate if they are willing to negotiate.

Motion: *To contract Friendly Isle Landscaping for project at rear of buildings for adjusted price of \$50,000.
(Ratterman/Knowley)*

CARRIED unanimously.

NEXT MEETING DATE:

The next Board of Directors meeting is scheduled for Tuesday May 21, 2019 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.