

**ASSOCIATION OF APARTMENT OWNERS OF
LAHAINA RESIDENTIAL
BOARD OF DIRECTORS MEETING
THURSDAY MARCH 26, 2015**

CALL TO ORDER:

Treasurer Jerry Scheltens called the Board of Directors Meeting of the Association of Apartment Owners of Lahaina Residential to order at 4:18 PM.
Meeting held at Lahaina Residential BBQ area.

DIRECTORS PRESENT:

Kent Knowley, President (By Phone)
Jerry Scheltens, Treasurer
Suzanne Ayers, Director
Stephanie Nolette, Secretary

DIRECTORS ABSENT:

Paul Ratterman, Vice President

OTHERS PRESENT:

Dawn Allen #223, Annie McCoy #219, Sandy Lamerling #210, Joan Warner #105,
Tim & Linda Taylor #117-217
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 March 1, 2015.

APPROVAL OF MINUTES:

Motion: *To approve the minutes dated January 15, 2015 as presented. (Nolette/Scheltens)*
CARRIED unanimously.

OFFICERS REPORT:

No officer reports.

MANAGERS REPORT:

Joel Vitt reported the following:
Received a quote from Gary Lincoln for concrete work at walkway for \$2400. For other area closer to pool \$1200. For both areas at same time cost is \$3000. Received second

quote from Friendly Service of \$2912 for main area not including second area.
Recommend we go with Gary Lincoln.
Quote for trees to be trimmed away from back of buildings from Wyatt Loft Landscaping for \$1740.

Motion: *To have Gary Lincoln perform concrete walkway repairs in 2 areas for \$3000. (Scheltens/Nolette)*
CARRIED unanimously.

Motion: *To have Wyatt Loft trim trees away from buildings at rear of property for \$1740. (Scheltens/Nolette)*
CARRIED unanimously.

Rod Quam reported on current financials:

As of February 28, 2015 Association has \$506,000 cash and \$502,000 reserves.
Operating budget \$2349 under budget through February, we have a gain of \$957.
Currently have 3 rental units.

OLD BUSINESS:

Property line trees:

We received a letter from Front Street Apartments Attorney advising us to trim property line. We forwarded the letter to Shannon Sheldon with results from recent survey. She responded to their Attorney that property line is down the middle of hedge and suggested they trim their side, we trim our side. We have heard nothing since.

New BBQ's and Ceiling fan:

Board instructed JT and Associates to proceed with new gas grills and fan as previously discussed.

House Rules committee working on revisions to house rules. Scheduled completion is July 1, 2015.

NEW BUSINESS:

Fee purchase price increase:

There was a discussion to raise price of fee purchase from \$102,000 to \$112,000 to cover cost bank requires per unit to release partial lien on note. Bank requires \$109,667 and there is a \$2000 broker commission per fee. The Association has been making up the difference as an incentive for owners to purchase fee for their units.

Motion: *To raise price for owners to purchase fee for units from \$102,000 to \$112,000 effective January 1, 2016. Purpose is to cover cost bank requires to release partial lien on units. (Nolette/Scheltens)*
Abstain- Suzanne Ayers
CARRIED.

OWNER FORUM:

Dawn Allen reported on selection of new pool deck furniture. All in attendance agreed that the new table, chairs and pool loungers are good. So far 1 table, 6 chairs and 1 lounge have been purchased. 5 more loungers will be purchased.

NEXT MEETING DATE:

The next Board of Directors meeting is scheduled for Thursday June 11, 2015 at 4:15 PM. Lahaina Residential BBQ area.

ADJOURNMENT:

The Board of Directors unanimously agreed to adjourn the meeting at 5:07 PM.

Respectfully submitted,
Rod Quam R(B)

Quam Properties Hawaii, Inc.