

**LAHAINA RESIDENTIAL
BOARD OF DIRECTORS MEETING
TUESDAY JULY 17, 2018**

CALL TO ORDER:

President Jerry Scheltens called the Board of Directors Meeting of the Association of Apartment Owners of Lahaina Residential to order at 4:16 PM.
Meeting held at Lahaina Residential BBQ area.

DIRECTORS PRESENT:

Jerry Scheltens
Paul Ratterman

DIRECTORS PRESENT BY PHONE:

Dawn Allen

DIRECTORS ABSENT:

Kent Knowley
Suzanne Ayers

OWNERS PRESENT:

Joan Warner #105
Tina Scheltens #104

OTHERS PRESENT:

Rod Quam, Managing Agent
Greg Rosenblum, Property Manager
Jarid Bortz, Operations 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 5/21/18.

APPROVAL OF MINUTES:

Motion: *To approve the minutes dated March 20, 2018 as presented. (Ratterman/Allen)*

CARRIED unanimously.

OFFICERS REPORT:

No Director reports.

MANAGERS REPORT:

Greg Rosenblum reported;

Barbeques: Replacing burners and flame spreaders

Painting: We continue to paint curbs, parking lines and poles

Repainting of parking numbers is being scheduled

Fences: The proper lumber is being acquired to repair fences

We continue to focus on maintenance of the pool and common areas. The landscape company has made progress in fine tuning several areas that needed attention. Repair of weathered wood is being scheduled as needed.

Rod Quam reported;

As of June 30, 2018 Association had \$471,422 cash, \$814,347 reserves for total of \$1,285,769.

3 rental units in June \$4600/month.

We were \$450 under budget in June, \$151 over budget YTD.

Current gain \$6309, YTD gain \$24,446.

As of July 2 there were 10 Leasehold units. We have unit #208 in escrow to purchase fee.

OLD BUSINESS:

Landscaping:

Removal of large trees that are causing issues continues

Repair of irrigation lines and heads are ongoing

Clean up of overgrown ground cover behind unit # 107

Schedule new plants to cover chain link fence near car wash area

Stairwell Re-conditioning:

NEW BUSINESS:

FHB Loan Update; As of July 2, 2018 loan balance \$265,636. Unit #208 is in escrow to purchase fee. Upon closing our balance will be approximately \$157,000. Current payments are \$13,737/month. Upon loan maturity in October balance will be approximately \$140,000. Our CPA Roen Hirose recommends we pay off loan with funds in operating account.

Property Appraisal Assessment; Report states that current land value is \$3,600,000. This will place new leasehold payments at \$390.62 beginning January 1, 2019. Due process letters will be going out soon to all lessee's for representation and attorney procedures

NEXT MEETING DATE:

The next Board of Directors meeting is scheduled for Tuesday September 18, 2018 at 4:15 PM. Lahaina Residential BBQ area.

ADJOURNMENT:

The Board of Directors unanimously agreed to adjourn the meeting at 5:00 PM.

Respectfully submitted,

Rod Quam R(B)
Quam Properties Hawaii, Inc.