

AOAO Koa Lagoon  
Board of Directors' Meeting Minutes  
November 12, 2022

Board Members Present – Marie Bader, Valerie Oliver, Patty Dunn and Charles Heikkenen.

Owners Present – Bonnie Ruff, Maxine and Randy Johnson, Corey Bercun, Andy Lin.

Guests Present – Brett Fahnestock, Property Manager.

LOCATION

The meeting was held over Zoom via the internet.

CALL TO ORDER

President, Marie Bader called the meeting to order at 8:01 AM Hawaii Standard Time.

CERTIFICATION OF NOTICE OF MAILING

Notice of this meeting was sent to all owners and posted on property 72 hr. prior to the meeting.

ESTABLISHMENT OF A QUORUM

A quorum was reached with four of five board members present.

APPROVAL OF THE PAST MEETING MINUTES

**Motion** – Marie Bader moved to approve of the August 29, 2022, board meeting minutes.  
Seconded, by Charles Heikkenen and the motion passed unanimously.

FINANCIAL UPDATE

Brett read the September financial report and explained the year-to-date variances. The reserve cash equals about \$611,000. It was noted that the prior treasurer purchased a CD at Finance Factors in February for a two-year term in the amount of 238,680.93 for .4 interest rate. Total assets on the balance sheet are \$655,715.00. It was discussed since interest rates are so much higher right now, to see what it would look like to turn in the above-mentioned CD for a CD with higher interest.

INSURANCE RENEWAL

The insurance renewal was presented from ACW Group. The property premium increased about \$3,500 and the water damage deductible increased from 20K to 25K. An installment plan to pay for the insurance over the next 10 months was presented as well with a cost of interest of about \$850.

**Motion** – Valerie Oliver moved to approve of renewing the insurance as presented. Seconded by Charles Heikkenen and the motion passed unanimously.

**Motion** - Valerie Oliver moved to pay the insurance in one lump sum and not use the installment plan and to save the cost of the financing. Seconded by Charles Heikkenen and passed unanimously.

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**BUDGET 2023**

The 2023 budget and updated Hawaii Inspection Group Reserve Study were presented showing a 19.37% increase in maintenance fees. The reserve funding is to increase from \$9,517 to \$11,500.00.

**SECURITY UPDATE**

It has been agreed more needs to be done for security. The beginning steps will consist of more lighting on the north parking lot and better signage in preparation for security cameras. Menehune Shores has a new manager and the idea of sharing a guard will be discussed with the new manager and or a board member from Menehune Shores.

**Motion** – Mare Bader moved to have the improved parking lot lighting (north end of parking lot) and signage in the parking lot in process and completed by January 1, 2023, and the security camera system resolved by the annual meeting. Seconded by Charles Heikkenen and passed unanimously.

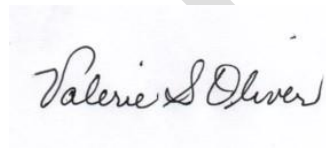
**Motion** – Charles Heikkenen moved to approve of the proposed 2023 Budget and reserve study as presented. Seconded by Patty Dunn and approved unanimously.

**ANNUAL MEETING**

The annual meeting will be held February 3, 2023 and the meeting will be held over Zoom.

**Motion** – Charles Heikkenen moved to hold the meeting over Zoom and to have it on February 3, 2023, at 9 AM. Seconded by Patty Dunn and motion passed unanimously.

**ADJOURNMENT** – The meeting was adjourned at 9:31 AM Hawaii Standard Time.



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AOAO Koa Lagoon, Secretary Valerie Oliver