

**AOAO of KOA LAGOON
BOARD OF DIRECTORS MEETING MINUTES
October 29, 2024**

DIRECTORS PRESENT: Wendy King-President /Chris Balocco- Secretary / Kerry Beasley- Treasurer/
Charlie Bowyer / Valerie Oliver
DIRECTORS ABSENT: N/A
OTHERS PRESENT: N/A
OWNERS PRESENT: Patty Dunn-107 /Kris Billeter-301/Devon Balocco-204/Judy Hollander-
602/Bonnie Ruff-304/Corey Bercun-401/Marie Bader-605

CALL TO ORDER:

Wendy King called the meeting to order at 9:06 AM HST via Zoom. A quorum was established.

CERTIFICATION OF NOTICE:

Notice of Meeting was distributed to all Board members and posted on property in accordance with State Law on September 24, 2024.

APPROVAL OF MINUTES: N/A

Financial Update and Budget Review

Treasurer, Kerry Beasley provided a year-to-date review of the current budget, noting that the 2023 audit had no material changes or fraud. She also mentioned that the water meter vault permit was still in the process of approval. Kerry further discussed the budget, noting that total administrative expense was under budget, insurance expense was slightly under budget, and total maintenance and repairs were also under budget. There was a discussion around the reserves we have, and how we have it in staggered CD's.

Surveillance, Signage, and Budget Discussion

In the meeting, Patty, Wendy, and others discussed the installation of surveillance cameras and signage at the entranceway to deter theft. They also discussed the potential for higher resolution cameras to capture license plates. Judy expressed her satisfaction with the new floor colors, while Marie emphasized the importance of floor safety over color. Corey suggested better communication between neighboring properties to prevent theft and proposed the use of decoy vehicles. The board then approved the 2025 budget, with a caveat that contract and insurance changes should not exceed 20% of the total budget.

Board Confidentiality and Contract Renewal

In the meeting, Wendy clarified that the board would not discuss legal contracts or personnel matters in an open forum, as these are confidential. Patty expressed concerns about the renewal of Linda's lease, which is a common area interest, and the potential conflict of interest with Brett, who is the property manager, site manager, and bookkeeper. Wendy confirmed that the board would report on their executive session discussions in an open session.

Insurance Update

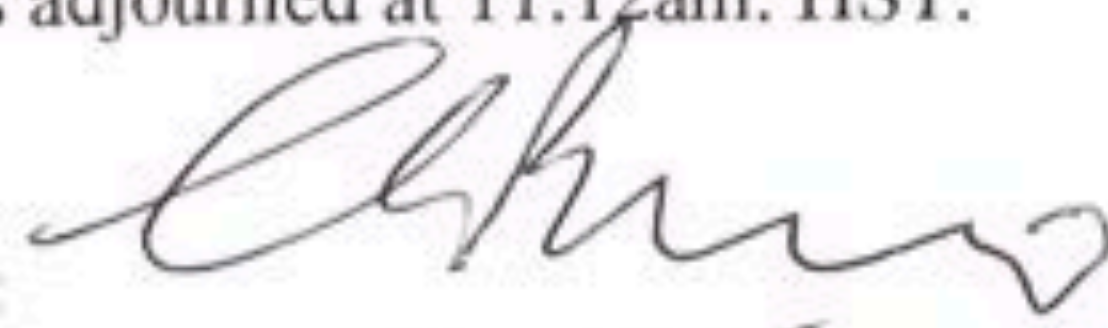
Kerry provided an update on insurance, mentioning that an agent was working on a quote. Wendy emphasized the importance of due diligence in insurance matters, especially in the wake of the fire.

ADJOURNMENT:

The meeting was adjourned at 11:12am. HST.

Signature:

Date Approved:


2-11-25