

Maalaea Yacht Marina Association of Apartment Owners  
ANNUAL Meeting Minutes  
September 13, 2008  
Maalaea Yacht Marina Meeting Room  
9:00 a.m. (HST)

Board Members Present:	Billy Fereira	President
	Susan Fox	Vice-President
	Larry Ruiz	Treasurer
	Robert Shearin	Secretary
	Grace Akana	Director
	Cynthia Richardson	Director

Others Present:	Scott Sherley	ERA Maui Real Estate
	Eugene Simon	Accountant
	Penny Sherley	(Recording Secretary)
	Joel Criz	(Guest)

Roll Call:

President Billy Fereira called the meeting to order at 9:10 a.m.

A quorum was established at with a total of 58.69% by proxy and in person of total ownership represented.

Proof of Mailing:

Scott Sherley certified the mailing of the Notice of Annual Meeting of AOA Maalaea Yacht Marina 90-days prior to the September 13, 2008 meeting to all owners of record, from the office of ERA Property Management Svcs.

Secretary's Report:

President Billy Fereira informed the Owners that a copy of the last Annual Minutes is located in the Owner's Packets received. A request was made, if anyone would like the minutes read aloud. No requests. A request was made that a motion be made to approve the Minutes as presented.

***MOTION: Motion to approve the Annual Minutes of September 15, 2007, made by Donald McMorrow, motion seconded. Motion Approved. Unanimous.***

Treasurer's Report:

Accountant, Eugene Simon explained the results of the Annual Audit. Eugene explained that there is a Budget shortfall. An option to replenish would be by assessment. An explanation of increases in expenses were given. Discussion ensued. Explanation of IRS Resolutions were given. No IRS Resolutions to roll over funds were necessary this year, due to their being no excess funds available.

***MOTION: Motion to accept the IRS Resolution made by Donald McMorrow, motion seconded. Motion Approved. Unanimous.***

***MOTION: Motion to accept the Treasurer's Report made by Jackie Royce, motion seconded. Motion Approved. Unanimous.***

Resident Manager's Report: (Matt Rauch)

A copy of the Resident Managers Report in Owner's packets.

President's Report:

President Billy Ferreira reported that there is not much to report, other than spalling repairs around the complex were completed, and the lobby has been re-tiled. Billy introduced Joel Criz, who had been diligently working on the Lease Renegotiations.

Joel explained the current status of the Lease Renegotiations. Hand-outs of worksheets were given. Explanation. Discussion ensued.

***MOTION: Motion to offer Lessor appraised value amount for Renegotiations made by Norm Johnson, motion seconded. Motion Approved. Unanimous.***

Election of Directors:

It was reported that this year two (2) Directors were coming off the Board (Billy Ferreira and Larry Ruiz).

An Organizational meeting will be held immediately after this Annual Meeting has concluded, in order to re-organize positions of Officers of the Board.

Recess to tally votes: 11:25 a.m.  
Reconvene meeting: 11:35 a.m.

Results of election: Billy Ferreira and Rebecca Quigley

Unfinished Business:

Wireless Cable accessibility: Done.

Maalaea Harbor Improvements: Still in progress.

Ted Fox requested that during the Maalaea Community meeting, it had been passed that all condominiums contribute to \$120 towards the upkeep of landscaping at Oram's Corner.

***MOTION: Motion to contribute to \$120 to the landscaping of Oram's Corner made by Susan Fox, motion seconded. Motion Approved. Unanimous.***

New Business:

Billy Ferreira reported that the washer/dryers currently at the rate of 75 cents. Current rate is not substantiating the cost of electric and water bills. Recommendation to raise rates to \$1.00. Options discussed.

***MOTION: Motion to change washing machines and dryers to larger capacity machines made by James Richardson, motion seconded. Motion Approved. Unanimous.***

***MOTION: Motion to ratify the actions of the Board of Directors since the last Annual Meeting made by James Richardson, motion seconded. Motion Approved. Unanimous.***

Next Annual Meeting:

September 12, 2009

Adjournment:

The Meeting was adjourned at 11:50 a.m. by consensus.  
Submitted by Penny Sherley, Recording Secretary

## ORGANIZATIONAL MEETING

President:	Billy Fereira
Vice-President:	Susan Fox
Treasurer:	Rebecca Quigley
Secretary:	Robert Shearin
Director:	Grace Akana
Director:	Cynthia Richardson

Next Board of Directors Meeting: To Be Determined.