

Maalaea Yacht Marina Association of Apartment Owners
Minutes of Board of Directors Meeting
June 7, 2006
Maalaea Yacht Marina Meeting Room
4:30 p.m. (HST)

Board Members Present:	Billy Fereira	President
	Susan Fox	Vice-President
	Sam Slack	Director
	Grace Akana	Secretary

Board Members Not Present:	Larry Ruiz	Treasurer
	Sam Slack	Director

President Billy Fereira called the meeting to order at 4:30 p.m.

Approval of Prior Minutes: March 4, 2006

MOTION: Motion to approve the prior minutes, made by Grace Akana, seconded by Susan Fox. Approved unanimously.

President's Report: Billy Fereira reported that the Association has just received approval of work to upgrade the elevator lockbox. The project of the upgrade will begin October 2nd, 2006. The upgrade is required to adhere to ADA standards. Another project to be considered, is the spalling repairs will begin at the beginning of the year. Also noted, Pacific Whale Foundation is no longer docking in front of the condominiums.

Treasurer's Report: President Billy Fereira gave a detailed report of the Association's financials, on behalf of Treasurer Larry Ruiz. A raise in maintenance fees are required. Discussion ensued. The Budget to be discussed later in the meeting.

Managing Agent Report: A AOA Maalaea Yacht Marina website has been established. The AOA will own said website, which will include, Board minutes, notes, calendars, and financials.

Resident Manager' Report: Report submitted.

Committee Reports: Landscape Committee member Cynthia Richardson submitted a report of projects. The Budget has no funds available for further projects.

Storage: To be discussed at the Annual Meeting.

Reserve Study: Treasurer Larry Ruiz currently working on.

Maalaea Sidewalks: Update given.

Budget: A “Draft” Budget was submitted to the members of the Board for their review. A detailed explanation was given by Accountant Eugene Simon. Suggestions were given, discussion ensued.

Kayak Racks: Coordination in progress.

Next Meeting Date: Annual Meeting, September 16, 2006.

Adjournment:
The Meeting was adjourned at 6:15 p.m. by consensus.