

UNAPPROVED DRAFT
Maalaea Yacht Marina Association of Apartment Owners
Minutes of the Board of Directors Meeting
January 17th, 2009
Maalaea Yacht Marina Recreation Room
9:00 AM (HST)

Meeting called to Order at 9:10am by President Billy Ferreira

Board Members Present: Billy Ferreira, Susan Fox, Grace Akana, Rebecca Quigley, Cynthia Richardson, Robert Shearin

Management Present: Scott Sherley, Eugene Simon, Matt Rauch Res. Mgr.

Owners Present, James Richardson, Ted Fox

Approval of Minutes of December 11th 2008, Motion by Cynthia Richardson, 2nd by Rebecca Quigley to approve with corrections. APPROVED

Presidents Report: Billy Ferreira commented on being pleased with the results of the lease renegotiations and that the rate was not as high as it could have gone, and we avoided Arbitration which would cost the AOA and individual owners much more.

Treasurers Report: Eugene Simon gave the Treasurers report, Pool Supplies on the budget was over budget, but this was due to the pump replacement required by Federal Law that was not budgeted, as well as Sewer expenses which was up because of 2 incidents that required repair, this was from things being flushed that should not be and clog the system. There was discussion on the "Receivables" for the Month. Gene pointed out that the receivables are now at a level equal to One Months Collection of all Maintenance Fees.

Resident Managers Report: Matt Rauch had previously submitted a written report to all Board Members prior to the meeting via e-mail. In addition to his report was discussion on the new dryers from WEB, they make more noise than the old ones, and we are still waiting for more units, but even the distributor cannot let us know when they will arrive.

COMMITTEE REPORTS

Landscape Committee: Cynthia Richardson. Cynthia reported on ideas for landscaping in the bed area of the palms. After much discussion of ideas, the committee will look into options to beautify the area. A Motion was made by Cynthia for a "Vote of Confidence" on the landscape budget, seconded by Grace Akana. Approved

UNFINISHED BUSINESS

Lease Rents: This was discussed in the Presidents Report. Joel Criz requested permission to continue over the next year to try to get a Fee Purchase. By consensus the Board agreed.

Meeting Room: The vote to allow for a commercial operation in the meeting room failed last year due to a lack of votes. Management will redraft the ballot again, and have the Board review and re-do the vote. In the meantime, effort will be made to use the room for its original purpose. As a Community Recreation Room.

Collection Policy/By-Laws: The current by-laws only allow for 12% per annum in interest and late fees. Because of this clause in the By-Laws the Board cannot institute a higher late fee. Discussion on a ballot vote to amend the By-Laws was discussed. No further action at this time.

NEW BUSINESS

Ratification of the e-mail vote: The Board votes to “ratify” its vote taken via e-mail regarding the new lease amount of \$63 per square foot. Motion by Susan Fox to ratify e-mail vote, Seconded by Rebecca Quigley. APPROVED

Elevator Lobby Painting: Discussion ensued about bringing the elevator lobbies up to date like the main lobby with some fresh paint. There is no additional money in the budget for this. Board members have volunteered to do the re-painting to save money.

Next Board Meeting: To Be Determined (Tentatively in Early April)

Meeting adjourned into Executive Session to discuss delinquencies at 11:05 am