

UNAPPROVED DRAFT
Maalaea Yacht Marina Association of Apartment Owners
Minutes of the Board of Directors Meeting
May 22, 2008
Maalaea Yacht Marina Meeting Room
5:00 PM (HST)

Meeting Called to Order 5:08 PM by VP Susan Fox

Board Members Present: Susan Fox, Robert Shearin, Cynthia Richardson, Grace Akana

Excused: William Fereira, Larry Ruiz

Management Present: Matt Rauch, Scott Sherley, (Eugene Simon via Phone)

Owners Present: Richardson, Shibler

Approval of Minutes of March 5th 2008, Motion by Robert Shearin, 2nd. **Approved Unanimously.**

Presidents Report: Report deferred, President not in attendance

Treasurers Report: BUDGET: Board members received a draft budget prior to the meeting for review and discussion. Eugene Simon was not in attendance due to scheduling conflict but was on speaker phone to explain and answer questions of the Board. Long Discussion ensued on the budget and recommendations. Concern was brought up about the increase in banking fees; this was due to the change from Community Association Bank back to 1st Hawaiian Bank. CABANC was not charging fees, but was losing checks, and not depositing them for 2 to 3 months at a time causing shortfalls each month. 1st Hawaiian will take over again on July 1, 2008 the beginning of the Fiscal Year for the AOA. Questions were brought up in regards to increase in management fees at 5% for the year. Discussion ensued on the extra work down by management on newsletters, mailings, Web Page and Negotiations that the AOA is not charged for.

Motion by Cynthia Richardson to defer the Budget until the members had more time to review. Motion failed due to lack of a second.

Motion by Grace Akana to approve the Budget as presented, 2nd. **Approved Unanimously.**

Managers Report: Matt Rauch discussed his written reports that are submitted to all board members via e-mail. Matt is also reviewing landscape proposals from suggestions sent to him from Gene Simon. Matt will meet with landscapers to get bids etc. If a

suitable company is found this will reduce landscaping maintenance considerably. Matt discussed in more detail the proposed change of use for the Community Room to a Pizza Delivery Service. Scott Sherley is sending out a ballot to all owners to vote on the issue which will be announced at the annual meeting.

Managing Agents Report: Scott thanked the Board for their patience over the last month and moving the Board Meeting due to the passing of his mother on May 17th. Scott announced that the next Newsletter will be going out soon; it will be done on a Quarterly basis. Everyone seemed to be pleased with the last one and its color format, plus it is posted on the MYM web page as well. Scott reminded everyone that banking for Maintenance fees and Lease rent will again be at a local bank (1st Hawaiian) and we will see the problems of Comm. Assoc. Banc disappear. We will still have to do a final accounting from CABANC to ensure we have the right “delinquency” amounts on the past due owners. We should have better details by mid-August, since the fiscal year with First Hawaiian begins July 1, 2008.

Committee Report: Landscaping: Cynthia Richardson: Nothing New to report.

Unfinished Business:

- a. Lease Negotiations: Owners will be updated at the Annual Meeting; Joel Criz has been invited to attend again.
- b. Reserve Study: Barrera & Company sent a request to update the Reserve Study, which was just completed in the last Fiscal Year. Board has decided to defer because it is too soon to do an update which should be done very 2 to 3 years.

New Business:

- a. Maintenance Fee Collection Policy: Scott presented a Collection Policy Resolution for the Board to Review and approve. This is to clarify to all owners how the Maintained Fees are collected and how they will be disbursed and assigned. Resolution Approved by the Board. Resolution Signed by Vice President Susan Fox.
- b. Condensed House Rules: The Board will continue to refine and work on this, but the previously submitted rules can be used in the mean time.

Next Board Meeting: TBD, will be before the Annual Meeting scheduled for September 13th

Meeting Adjourned at: 8:45 PM