

APPROVED 5-22-08
Maalaea Yacht Marina Association of Apartment Owners
Minutes of the Board of Directors Meeting
March 15th, 2008
Maalaea Yacht Marina Meeting Room
9:30 AM (HST)

Board Members Present: Billy Fereira, Larry Ruiz, Grace Akana,
Robert Shearin

Board Members Excused: Cynthia Richardson, Susan Fox

Management Present: Scott A Sherley, Matt Rauch

Owner(s) Present Jeffrey Sakes Unit 102

President Billy Fereira called the meeting to order at 9:38 AM.

Approval of prior Minutes: Jan 5th 2008, Motion by Larry Ruiz to approve the minutes as corrected. APPROVED UNANIMOUSLY

Presidents Report: Billy Fereira gave a brief report on his discussions with Joel Criz and the contract for Renegotiation with Ting Trust on the Lease. Billy reported that Board approved to hire Joel Criz, Mr. Criz sent a contract for the Board to review as well as a proposal for an Appraisal with the cost to be split by both parties (AOAO MYM and TING) The Board will review the proposals as soon as possible. Billy also brought up the Spalling Repairs and will be working on getting that started while he is on island. Billy also discussed the future “projects” including painting of the elevator lobby areas. The 4th floor elevator lobby will be repainted this month, and owners and board members can look at it and see if it is acceptable. If so, then all lobby floors will done and eventually the main lobby and Matts’ office.

Treasurers Report: Larry pointed out that the finances are looking good; there have been very little emergency repairs, which was causing the association to go over budget at the beginning of the fiscal year. Scott clarified that Gene Simons remark about having to raise the maintenance fees \$25 to \$100 at the January Meeting was in regards to “Emergency Repairs”, and even though there was a small budget for these types of repairs; if the trend continued the Board would have to raise the dues next year. Fortunately the trend did not continue. Larry and Billy pointed out that the “Wish List” for next years budget needs to be into Gene by April 16th so he can calculate the numbers and have a draft budget for review as soon as possible.

Managing Agents Report: Scott Sherley reported the problems with Community Association Banc and that it is creating inaccurate delinquencies by showing owners that haven’t paid who in fact have paid and are current on their maintenance fees, and that he has been in discussions with local banks to move the accounts back for the next fiscal

year, currently it appears that the accounts will be with either First Hawaiian Bank or Central Pacific Bank. Scott handed out the 2 page full color Newsletter to the Board, owner's copies will be going out on Monday. There are articles from the Landscape Committee, and Management, as well as articles on the insurance requirements, smoking on the lanais and Community Association Banc. A PDF version will be posted on the website next week. The Newsletter is designed to be done on a quarterly basis. This first issue covers Jan/Feb/Mar. Scott also

Resident Managers Report: Written Report provided at meeting for February, January report was e-mailed to the Board. Matt and Billy are working together on the issue of tracking residents and visitors and will be creating a form for owners and guests to use to keep Matt up to date on vacationers. The Board also discussed usage of the community room and generating income off of it, Matt is working on a plan for "business use" that could generate income. Matt will be verifying costs and requirements and have the information available before the next board meeting for discussion.

Committee Reports

Landscape Committee: No New Report: Owner Jeffrey Sakes asked about the bushes fronting his unit and if there is anything that could be done to make it look better.

Unfinished Business:

- a) Lease Negotiations: Covered in Presidents Report.
- b) MYM Banking: Covered in Management Report & Newsletter
- c) Spalling Repairs: Covered in Presidents Report.
- d) Resident Tracking System: Covered in Resident Managers Report.

New Business

1. Budget 2008/2009: Request for \$1,200 for landscaping be added. Reminder to get Wish List together with estimated costs by April 16th
2. Reserve Study Update: Barrera & Company has sent a contract and letter requesting to update the Reserves. Larry Ruiz pointed out that he feels that Barrera did not do good job on it and does not want to re-hire, which the Board members present agreed with. Scott will contact Tom Douma of Hawaii Inspection Group to review the current reserve and put in a proposal.
3. Maintenance Fee Collection Policy: Scott informed the board that it would be advisable for the Board to Adopt a Policy on collection for Maintenance Fees. This is not a change to the by-laws but a Policy on how delinquent fees are handled when collected. The attorney for the Association recommended it. Scott will prepare a Policy and e-mail it to Board members for review.
4. Parking: Billy brought up the "old" parking rules, and suggests that some changes be made. Before any changes can be recommended, Scott will

review the By-Laws and Declarations to see exactly what the Board is allowed to do.

5. Kayak Rack: The Board had approved a Kayak Rack many meetings ago that a resident would build for free. Unfortunately that never happened. The Board has been approached by a contractor to build one at no construction cost, with the use of 2 paces for his Kayak's. The Board consensus is for approval, but Scott will prepare an agreement first to be reviewed by the Board so that the builder has no "ownership" of 2 spaces on the rack, but use of 2 spaces.
- 6.

Next Board Meeting Date: may 17th 2008 9:00 AM

Meeting Adjourned to Executive Session 11:00 AM

Submitted by: Scott A Sherley (3/15/08)