

**Maalaea Yacht Marina Association of Apartment Owners
Minutes of the Board of Directors Meeting
September 10, 2008
Maalaea Yacht Marina Meeting Room
5:30 PM (HST)**

Meeting Called to Order 5:35 PM by President Billy Fereira

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

Excused: Larry Ruiz

Management Present: Matt Rauch, Scott Sherley, Eugene Simon

Owners Present: Rebecca Quigley, Ted Fox, Richardson

Approval of Minutes of May 22, 2008, Motion by Cynthia Richardson, 2nd by Susan Fox. Motion to approve minutes with changes. **Approved Unanimously.**

Presidents Report: Billy discussed the upcoming Annual Meeting; he pointed out that his term and Larry Ruiz's terms will be ending at the Annual Meeting on Saturday.

Treasurers Report: Eugene Simon discussed the issue of the cost of the re-negotiation of the lease and other expenses and the need to have a special assessment to cover these costs. Gene figures it would average out to approx. \$300 per unit. Or \$13,500.00 **MOTION made by Susan Fox and 2nd by Grace Akana to approve a One Time Special Assessment of \$13,500 to be split among all owners based on their percentage ownership. APPROVED UNANIMOUSLY.** Gene also discussed the Reserve Costs, the cost of the Lobby Improvements, how Lease Rent is collected and the savings by having one less employee and hiring a landscape company.

Managing Agents Report: Scott Sherley gave a brief report on the Annual Meeting on Saturday Sept. 13, 2008, as well as the fact that there was only 30% of the ownership has responded by proxy and we need over 50% to have a quorum. Susan and Billy will look at the list and call other owners to get them to fax the proxy over before the deadline on Thursday at 4:30. Scott also updated the board on the conference room vote which stood at 29.65% in Favor and 23.64% opposed, which is well below the 65% required.

Managers Report: Matt Rauch discussed his search for replacement wheels for the shopping carts other than that item Matt had submitted his written reports prior to the meeting for all Board members.

Committee Report: Landscaping: Cynthia Richardson: Reported on some proposals to add sod and some key areas on the property and at the new sidewalk top enhance the property. The Committee has \$1200 approved for landscaping. Cynthia is requesting more owners in input.

Unfinished Business:

- a. Meeting Room Conversion Report: Scott gave the update in the Managing Agents Report.
- b. Lease Negotiation/Appraisal: Joel Criz will be attending the Annual Meeting to update all the owners of the status and appraisal process.
- c. Collection Policy: Gene discussed the issue of the Collection Policy and suggested increasing the late fees. Discussion ensued on whether to have a dollar amount of percentage. **Motion by Robert Shearin, 2nd by Cynthia Richardson to have a new late fee of 25% of the maintenance fee subject to verification by Management as to the applicability. APPROVED UNANIMOUSLY**
- d. Reserve/Audit: Gene discussed how we are supposed do reserves and how different companies do this process, and the requirement to audit every year. The current audit will be available at the Annual Meeting.
- e. Parking Rules: Matt and Susan discussed how the parking rules will work and how this will enable the AOA to have as much as 3 visitor spaces on the property. **Motion by Cynthia Richardson and 2nd by Grace Akana to items number 3&4 out of the Parking Policy Guidelines previously approved by the Board. APPROVED UNANIMOUSLY**

New Business:

- a. Quigley Payment: The Board discussed paying the Quigley's an additional \$167 for GET on their bill for the remodel of the lobby which they did not include in the bill. **Motion by Cynthia Richardson, 2nd by Robert Shearin to Pay the Quigley's the requested \$167.00. APPROVED UNANIMOUSLY**
- b. Special Assessment: This item was discussed in the Treasurers Report.
- c. Federal Mandate for Pool Upgrade: The Board received a quote for \$980 to retrofit the pool with some drain and pump safety devices which the Federal Government has mandated by December 20, 2008. **Motion by Robert Shearin, 2nd by Grace Akana to approve the Bid. APPROVED UNANIMOUSLY** Gene pointed out that this could come from the "Emergency Repair Fund" since it was not a budgeted item and we recently found out about the mandate.

Meeting Adjourned to Executive Session to discuss delinquency procedures at: 7:00 PM