

*APPROVED 3-15-08*  
**Maalaea Yacht Marina Association of Apartment Owners**  
**Minutes of the Board of Directors Meeting**  
**January 5<sup>th</sup>, 2008**  
**Maalaea Yacht Marina Meeting Room**  
**9:00 AM (HST)**

Board Members Present: Billy Ferreira, Larry Ruiz, Susan Fox, Cynthia Richardson,  
Robert Shearin

Management Present: Scott A Sherley, Penny Sherley, Eugene Simon,  
Matt Rauch

President Billy Ferreira called the meeting to order at 9:07AM.

Approval of prior Minutes: June 16 2007

Motion: Larry Ruiz, to approve the prior minutes, 2<sup>nd</sup> by Susan Fox. Approved  
Unanimously.

Presidents Report: Billy commented that Matt and Tony did a great job after the severe storm in December. During the storm the Maalaea Yacht Marina sign fell down and broke at the base. Matt, Tony and Billy will reinstall sign, sinking it deeper with concrete. Billy discussed that his friend will be coming to Maui and has extensive experience in spalling repair; Billy can get him to do the repairs for about \$3,400.

Treasurers Report: Larry and Gene gave an update on the financials. December Bank Statements are not in yet, so only November financials are available for this meeting. Gene discussed that the financials look better because of prepaid maintenance fees and there is an accumulation of delinquencies that need to be discussed in executive session for action. Gene also discussed emergency repairs, which were budgeted this year, but we still came up short due to repairs such as plumbing repairs.

Managing Agents Report: Scott Discussed Lease renegotiation and provided a copy of the Hawaii Law for the Board Members regarding the Boards duties in renegotiating. Scott also provided an article from CAI Hawaii on how to prepare for budgeting. More on Lease Negotiations will be discussed in new business.

Resident Managers Report: Written Report provided at meeting and via e-mail prior to the meeting. Matt did discuss that there have been some problems with parking use. Motion by Larry Ruiz to develop a system of tracking residents and vacationers, and to have visitors check in with a registration form, 2<sup>nd</sup> by Billy Ferreira, APPROVED

Committee Reports

Landscape Committee: Cynthia reported that no new activity since last report

#### Unfinished Business:

- a) Lease Negotiations: Motion by Cynthia Richardson to Hire A. Joel Criz to do the Lease Negotiations and possible conversion if possible. 2<sup>nd</sup> by Susan Fox. Approved Unanimously. Future discussions of the lease negotiations will be in executive session due to misinformation getting back to the Lessor.
- b) Maalaea Triangle Development: Billy will attend the Maalaea Community Assoc. Meeting to get more info.
- c) Community Association Banc: dissatisfaction by owners and the board as to how the services of CABanc are going. Board directs management to seek a “local” bank to work with in time for the Fiscal Year, which begins July 1.
- d) Homeowner Insurance Policy Requirements: The Board adopted the policy at the Annual Meeting. Management will send all owners information on the requirements.

#### New Business

Board jumps to item (e) Budget in New Business to ask the Board and committee chairs to start on their “wish list” for the next fiscal year budget 08/09. Gene suggests a \$25 to \$100 increase due to rising costs and emergency repairs. Gene would like suggestions from the Board by April 16<sup>th</sup> in order to formulate a draft budget in a timely manner.

(d) Owner Communication: There was much discussion on whether the board asked for a Newsletter or an Owners Update to be created and drafted by Management. The Board determined that an Owners Update Newsletter would be sent to owners by January of each after the Annual meeting in September. Scott asked for Board participation for articles to put in the newsletter.

Next Board Meeting Date: March 15<sup>th</sup> 2008 9AM

Meeting Adjourned to Executive Session after a short break at 11:20 AM

Submitted by: Scott A Sherley