

Maalaea Yacht Marina Association of Apartment Owners  
Minutes of Board of Directors Meeting  
November 15, 2006  
Maalaea Yacht Marina Meeting Room  
6:00 p.m. (HST)

Board Members Present:	Billy Fereira	President
	Grace Akana	Vice President
	Larry Ruiz	Treasurer
	Robert Shearin	Director
	Susan Fox	Secretary
	Cynthia Richardson	Director

President Billy Fereira called the meeting to order at 6:06 p.m.

Approval of Prior Minutes: June 7, 2006

***MOTION: Motion to approve the prior minutes, made by Rober Shearin, seconded by Susan Fox. Approved unanimously.***

Treasurer's Report: President Billy Fereira moved the Treasurers Report up in the Agenda to accommodate Eugene Simon, who had another appointment to attend. Eugene Simon gave an overview of the Financial Statement ending October 06, and an explanation of Expenses compared to Budget. The amounts look higher than expected but that is because MYM has just started its Fiscal Year, and the expenses will balance out with in the budget over a 12 month period. Certain expenses show up all at once in the beginning of the year, making it look over budget when in fact it is not. Gene also went over the Employee Budget and Special Expenses. Gene also investigated the cost of Earthquake insurance for e the AOA which nearly all condominiums in Hawaii do not have. The Cost would be \$35,000 per year and have a \$500,000 deductible. This type of insurance is not prudent for the AOA to spend the expenses on.

President's Report: Billy Fereira reported on the Elevator Issues since the new elevator has been installed. The New System has some "moans & groans" but that is to be expected since it is new and "settling in" and the elevator company is coming out upon request to make adjustments to the system. All in all the new elevator is an excellent system, completely up to code and up to the Americans with Disabilities Standards. President Fereira also thanked owners Pat & Rebecca for their enhancement work on the BBQ. President Feriera also discussed the fact that the Board approved a table for the pool area, however a suitable one had yet to be found locally and the large expense for a quality table and chairs. The Board discussed having donations for the table. A notice will be posted on Property and on the Website to facilitate any donations for pool furniture. Treasurer Larry Ruiz will collect. Residents are requested to put their name and address on the envelopes to ensure they get a receipt. President Feriera briefly discussed the proposed Maalaea Development, and copies of information will be made to all Board members.

Managing Agent Report: Managing Agent Scott Sherley reported on the changes in the Condominium law and the benefits to MYM in restating the By-Laws of the Association to bring in those changes, Scott will review those changes and report back to the board on the benefits. Scott also discussed the proposed Maalaea Development, and the fact that the Developer has offered to hook Hauoli Street up to its Sewage Treatment plant, however the expense of doing that will run approx \$25,000 per unit. This per unit cost is based on ALL units in Maalaea and the reason behind the cost is to bring a line from across the Highway and down Hauoli Street. Once that is done the individual Condo Complexes would still need to hook up and install a pump station to push the sewage to the line. This is a very high cost considering that replacement of the sewage treatment plants at each condo complex would run between \$100,000 to \$150,000. The Maalaea Development is proposed to start in approx 6 years. Scott will keep the board abreast of the development issues.

Resident Manager' Report: Report submitted.

Committee Reports: Landscape Committee member Cynthia Richardson discussed the status of the landscape maintenance. The next phase will be on soil rebuilding. New members to the committee will meet to update the Landscape Plan and revisit the priorities of the plan.

Storage: This is still being discussed and looked at, and the cost of converting some of storage units will be borne by the resident who would like the storage space. More details to follow along with the Kayak storage.

Reserve Study: Treasurer Larry Ruiz currently working on and expects an update study very soon.

Lease to fee Conversion: Scott gave an update on discussions with the Lessor regarding a possible lease to fee conversion of Maalaea Yacht marina. The Lessor is still not interested in selling the Fee, however the Lessor did say "put something in writing", and so management will be working with A. Joel Criz & Associates to see how and what to put in writing to the Lessor. Scott will report the status and results back to the Board.

Old Business: Pet Request: Discussion from the Board on Rules and Issues regarding Pet requests and approvals/Rejections. Susan Fox, chair of the House Rules committee would like guidance from the Board on the issue of pets. Scott will get Susan a copy of "Pet Polices" Guide Book available from Community Associations Institute. The Board Voted to approve the most recent request for a Pet(s) with a 90 day trial period. Motion by Larry Ruiz, 2<sup>nd</sup> by Grace Akana APPROVED

New Business: Owner Rebecca Quigley gave a short presentation on paint and selection of color for the Lobby and Elevator Lobbies. The Board suggested picking a color and

painting on Elevator Lobby and have the Board look at it and give final approval. Rebecca will look at “Earth Tone” colors and get back to the Board.

No Trespassing Signs: Some Board members and Owners are concerned over the “No Trespassing Signs on the property and would like to see them removed as they do not reflect “Aloha”, however management will double check with the AOA Insurance to see if they are a requirement for “liability” purposes and report back to the Board..

Next Meeting Date: Saturday January 13<sup>th</sup> 2007 at 10:00am in the Maalaea Yacht Marina Community room.

Adjournment:

The Meeting was adjourned at 8:30 p.m. by consensus.

Board to take a short break and will reassemble for Executive Session to discuss Delinquencies and employment issues.