

Kihei Akahi Timeshare Owners Association

Meeting Minutes: June 22, 2017



Call to Order - Paul Showstead-President (1501 CT)

Roll Call - Bill Feld-Secretary

Board Members in Attendance: Lane Durgin, Paul Showstead, Ed Norcutt, Don Swatman, Mary Hyodo-Polk, Bill Feld

Members Absent (Excused): Susan Eisenberger

Management: Kayc Reed & Matt Tarasenko

Approval of June 1, 2017 Meeting Minutes -

Motion - Bill: To approve contingent upon revisions to financial report as discussed

Second: Ed

Approved

Management Report - Matt Tarasenko

- Continuing to thoroughly clean, inspect and inventory for each unit in greater detail during times with lower occupancy
- Small purchases related to minor repairs and replacements
- Four A/C units installed and by next week should have all 3rd floor rooms set up.
- Feedback on A/C continues to be extremely positive. Units are operating well. Noticeable difference with room environment vs. exterior climate.
- Matt will be meeting with electrician to follow up on possible transition to LED lighting

- KA exterior building painting project experiencing delays and is behind schedule. Not yet completed with Building C (may be 2 months before they move on to D building). Unsure on progress and exact dates.

Treasurer Report - Lane Durgin-Treasurer

- Nothing unusual to note with latest report
- Some monthly overages on purchases (e.g. Costco) due to additional work with unit maintenance and inventories
- Revised funding estimate designated for renovations is \$47.5K
- Funds are available to proceed with renovation of kitchen and bath in 305, replace 4th floor sunscreens and install A/C in all units
- This will leave at least \$117K remaining in reserves
- Intention is to continue with kitchen and bath renovations as budgeting allows

Motion - Bill: Based on revised financial report, retract plan to renovate 304 bathroom and vanity areas in 302

Second: Lane

Approved

Old Business

1. Update on Marketing/Membership Committee
 - o Committee has not been active for many months
 - o Susan is committee chair and is not in attendance at today's meeting
 - o Suggestion to table discussion until Susan is present
 - o Paul will alert Susan to board's desire to reactivate committee

New Business

1. Renewal of Matt as KTOA RME (resident manager employee) which is a continuing process
 - a. Executive Vice President
 - b. Ex Officio member of Board of Directors (non-voting)
 - c. This renewal should happen at beginning of each year

Motion - Ed: Renew Matt as KTOA RME and Ex Officio Exec VP BOD member

Second: Don

Approved

2. Insurance Renewal - Ed Norcutt
 - a. Recommend increase in property insurance (coverage for contents/Business Personal Property) from \$85K to \$130K
 - b. This is in line with upgrades and increasing property valuation
 - c. Results in a \$25 increase in premium

- d. Quote for \$1M policy on automobile coverage (added under General Liability) for when officers or management are operating a motor vehicle for KTOA business purposes is \$330 (\$355 less \$25 credit).

Motion - Don: Renew KTOA insurance policy with recommended increases

Second: Lane

Approved

Director Comments (No Action Taken): Matt will closely monitor bathtub condition and also inspect underneath to verify as replacements happen. Kayc sent out profiles to board members who are up for re-election in September. Members who want to run for another term are encouraged to review, update if necessary and send back to Kayc. This information will be sent out to all members for consideration and voting.

Next Meeting: Thurs Sept 7, 2017 @ 1500 CT

Adjournment (1540 CT)

Moved: Ed

Second: Lane

Approved