

Kihei Akahi Timeshare Owners Association

Meeting Minutes: April 26, 2018



Call to Order - Paul Showstead-President (1300 CT)

Roll Call - Bill Feld-Secretary

Board Members in Attendance: Paul Showstead, Susan Eisenberger, Bill Feld, Ed Norcutt

Absent (Excused): Rose SooHoo, Mary Hyodo-Polk

Management: Kayc Reed & Matt Tarasenko

Approval of Meeting Minutes - March 15, 2018

Motion to Approve: Ed

Second: Susan

Approved

Treasurer Report - Ed Norcutt

- Historically, first quarter has always been "in flux" due to expense adjustments and uncertainty with A/R (lagging dues payments)
- There are six owners remaining who are unlikely to pay dues
- Slight loss on net income after reconciling with accrued expenses
- KTOA owns many 1-bed weeks which is limiting our revenue stream
- Airbnb sales (not yet received) now at approx. \$7K
- We are on target with expenses as budgeted
- All things considered we are very near break-even for the first quarter
- CD (money market acct) for \$104,492.79 has been rolled over (matures Sept 2019)

Approval of Financial Report

Motion to Approve: Bill

Second: Rose

Approved

Management Report - Matt Tarasenko

- Second round of certified letters sent out to owners with delinquent status
- Limited progress was realized on a few accounts with first mailing
- Sunshades for 4th floor units have been approved and ordered
- Fire extinguishers have been inspected and certified
- Cabinets for two unit remodels have arrived with delivery on site end of May
- Contractor bids have come in and we will likely realize a savings of \$7000
- Comprehensive packet of remodel work will be sent to Kihei Akahi for approval
- Continued positive feedback on remodeled units
- Other improvements that directly impact owner satisfaction for consideration include lanai furniture, bedspreads and TVs
- Paul and Susan attended the Kihei Akahi meeting during their stay to represent KTOA

Approval of Contractor for Unit Reservations

Motion to Approve: Bill

Second: Ed

Approved

Old Business

1. Renovation/Remodel work is on schedule
2. Airbnb Operations
 - o Very efficient process
 - o Money is released to PMI 60 days from scheduled reservation date
 - o Funds are then transferred into KTOA account within the first 5 business days of the following month.
3. Effect of Unit sales/Rental policy
 - o Very limited results
 - o Not a lot of activity so far this year

New Business

1. Nomination Committee Report - Susan
 - o AGM packets will be sent out 2 months prior to AGM meeting date

- Recommendation to send an email to owners for awareness in advance of AGM packets
- Susan will send email to board for approval

2. Governance Committee

- First priority is to make sure we all have the latest version of documents
- Amendments to By-Laws were approved but never recorded by the Bureau of Conveyance
- OK to have amendments officially recorded and By-Laws updated
- Susan will facilitate recording with attorneys
- Bill will try to retrieve a copy of By-Laws that is in Word format

3. Owners Committee

- Want to distribute a new survey (Draft Attached)
- Two-question format with comment
- Will distribute again via Constant Contact

Director Comments: Other considerations for generating more revenue might involve expanding Airbnb use and increasing awareness/opportunities through social media. More optimistic about finances now compared with earlier in the year. Website reservation system seems to be performing well. Generally the issues occur only during the high-demand booking which is difficult to test and simulate outside of the heavy usage. May want to meet with MZ via Facetime to demonstrate other functionality limitations.

Next Meeting: Thurs June 21, 2018

Adjournment (1358 CT)

Motion to Approve - Susan

Second: Bill

Approved