

## Kihei Akahi Timeshare Owners Association Annual General Meeting

Meeting Minutes: September 16, 2017



**Registration was held from 1050 to 1102 (PST)**

**Meeting held via teleconference**

**Call to Order** - Paul Showstead (1102 PST)

**Roll Call** - Bill Feld

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

Management Present: Kayc Reed, Matt Tarasenko

Owners Present: Virginia Durgin, Terry Durgin, Dan Bosse, Janice Bosse, Kelli Behr, Art Fopma

**Quorum Establishment** - Quorum met per Kayc Reed (over 180 votes)

**Owners' Comments** - Concern expressed over seasonal fluctuations in insect population and any negative comments/fallout regarding KTOA (e.g. social media) that may result.

**Approval of 2016 Annual Meeting Minutes** -

Motion - Ed: To approve the Minutes of the 2016 KTOA AGM

Second - Susan

Approved

### **President's Comments** – Paul Showstead

- This was a very good year with challenges for the Board and staff
- We were able to complete renovations in two units (D306 & D307)
- Continued replacement of old appliances
- Sun shades replaced in 3<sup>rd</sup> floor units
- Internet & phone provider is now Spectrum (better service @ lower price)
- Financially sound - Excess funds in operating budget moved to reserves.
- Continued problems with nonpayment and overdue accounts as well as a significant amount of write-offs
- Most of these have been cleaned up and collection efforts continue.
- Trying to rent/sell open & KTOA-owned weeks
- A/C has been installed in all units

### **Treasurer Report** - Lane Durgin

- KTOA is in good financial shape
- We now have 273 owners w/509 weeks in good standing
- KTOA owns 41 weeks
- Replaced 5 microwaves and 3 dishwashers
- Rolled over approx. \$27K into reserves
- Audit was successful and is on file in the KTOA office
- Profit/Loss Statement and Budget are posted on the website
- Doubtful accounts & collections is an on-going concern for KTOA and is an industry-wide problem.
- Will likely roll over \$10K-\$20K from 2017 to 2018 (estimate)
- \$131K in operating account
- Reserve Account is at \$32K cash plus CD @ \$104K (Res. goal: \$110K min bal)

### **Management Report** - Matt Tarasenko

- Thanks to Board and Kayc for their work over the past year
- D305 is being remodeled this year
- AC in all units. Effective and well-received
- New sunshades in 3<sup>rd</sup> floor and moving forward with all 4<sup>th</sup> floor units
- Upgrade in telephone & internet via new provider (Spectrum)
- Exterior painting for C and D buildings (KA)
- New carpeting in hallways (KA)
- Upgraded BBQ areas (KA)
- Deep-cleaning, inventory & supplies (e.g. new linens) in advance of high-time
- Website issues addressed and improved. Great support from provider (MZ Ltd)
- New booking protocol approved by BOD
- Photos and videos available for marketing & promotions
- Owner referral and off-peak promotions implemented to help fill vacancies
- Water alarms provided by KA and installed in bathrooms and beneath sinks to help detect water leaks early and prevent damage & expensive repairs

### **Old Business/New Business**

- Revenue Ruling was approved to allow KTOA BOD to move excess operating funds to the Reserve Account. YES = 180 votes
- Election to Board of Directors: Paul Showstead, Bill Feld, Art Fopma, Rose Soohoo.
- Many thanks to Don and Susan for work and many years of service to KTOA

### **Owners' Comments & Questions:**

- Art Fopma: Audit is available but not posted on website? Why?
  - o We were advised by attorney not to post the audit results online
- Art Fopma: Are KTOA Balance Sheet reports available?
  - o Yes, but not on-line
- Kelli Behr: Does KTOA report owners who default to credit agencies?
  - o No, not at this time. Also, cost of formal foreclosure process is excessive and prohibitive
- Kelli Behr: Why not install water detection units in laundry closet?
  - o No room
- Kelli Behr: When will new video & photos of renovated units be available?
  - o Very soon

**Next Annual General Meeting Date:** Saturday September 15<sup>th</sup>, 2018

### **Adjournment (1135 PST)**

Motion: Lane Durgin

Second: Ed Norcutt

Carried