

Kihei Akahi Timeshare Owners Association

Meeting Minutes: Sept 06, 2018



Call to Order - Paul Showstead-President (1302 CT)

Roll Call - Bill Feld-Secretary

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

Board Member Absent (Excused): Rose Soo-Hoo

Management: Kayc Reed & Matt Tarasenko

Approval of Meeting Minutes - June 28, July 7 & July 30 2018

Motion to Approve: Susan

Second: Mary

Approved

Treasurer Report - Paul Showstead c/o Ed Norcutt (due to voice limitations)

- Total Income YTD \$427K
- Nearly \$25K over what was budgeted which puts KTOA in great shape
- Revenue from booking open weeks accounts for most of this increase
- Excise tax has increased by approx. \$4K due to Special Assessment revenue
- Hoping to add \$20K into reserves at end of year
- Special Account \$74K with expenses @ \$68.5K giving surplus \$5.5K
- After GET, we ended up nearly even with 2018 assessment/unit renovation
- Reserve Account beginning balance \$121K, expensed \$8K leaving \$113K
- 18 month CD earned interest of \$305 YTD

Management Report - Matt Tarasenko

- Busy winding down and preparing for the management transition
- Susan has helped a great deal with storage & document disposal
- Everything past 7 years is OK to shred
- Sunshade chains have been reordered and received
- Guests leave these down and trade winds cause damage
- A posted sign may help to prevent damage
- Upholstery furnishings being cleaned
- Shower curtain rods in 4th floor units being replaced due to rust
- Susan will return to Maui on 9/22 to help with transition and training
- No damage from hurricane (only some rain). Some flights cancelled.
- New internet service will now be included with management fees
- Phone service will be provided also by Spectrum
- Some bedroom TVs do not yet have cable service (working on it)

Old Business

1. Management Replacement (Susan)
 - o Very slow due to lagging communication
 - o Difficulties with finding a good fit overall for KTOA
 - o Feeling we are getting very close
 - o 3 management companies currently in the process
2. 2019 Unit Remodel Plan
 - o Two 4th floor units have been reserved for remodel in 2019
 - o Renovation will hopefully be handled by new management company

New Business

1. Nomination Committee Report - Susan
 - o Quorum has not yet been reached per Kayc
 - o AGM packet was resent. Some owners did not receive
2. Governance Committee
 - o Discussed By-Laws with Ekimoto & Morris
 - o The original By-Laws document is never revised
 - o Amendments are approved and kept separate alongside By-Laws
 - o Latest By-Laws amendments have now been formally approved by Hawaii Bureau of Conveyance and officially accepted
 - o Will now commence with periodic review of documents

Director Comments: N/A

Next Meeting: Sat Sept 15 @ 11am PDT (**AGM**)

Adjournment (1330 CT)

Motion to Adjourn: Susan

Second: Ed

Approved