

# Kihei Akahi Timeshare Owners Association Annual General Meeting

Meeting Minutes: September 15, 2018



**Registration** was held from 1050 to 1101 (PST)

**Meeting held via teleconference**

**Call to Order** - Paul Showstead (1101 PST)

**Roll Call** - Bill Feld

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

Board Members Absent: Mary Hyodo-Polk, Rose Soo-Hoo

Management Present: Kayc Reed, Matt Tarasenko

Owners Present: Dan & Janice Bosse, Kelli Behr, Ken Bauman, Sharon Kelly

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

**Owners' Comments** - Photos and video of remodeled units on KTOA website look fantastic.

**Approval of 2017 Annual Meeting Minutes** -

Motion - Ed Norcutt: To approve the Minutes of the 2017 KTOA AGM

Second - Bill Feld

Approved

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

- 2017 has been a very challenging year for the BOD and management
- We started off with losing several owners and budgeting concerns
- Owners wanted to continue with pace of unit renovations (2 per year)
- Decision was made to have a special assessment to fund renovations
- All third floor 1-bed units have now been remodeled.
- Will start with 4<sup>th</sup> floor units in 2019
- Summer vacant weeks have been opened up to AirBnB for additional revenue
- Sunshade replacement completed on 4<sup>th</sup> floor units (3<sup>rd</sup> floor was done in 2016)
- New management company (Quam) to begin on October 1, 2018
- Special thanks to Susan for travelling to Maui to facilitate this process
- Thanks to Matt, Kayc and PMI team for great work over the years
- Thanks to the board members also for their work this past year

### **Treasurer Report** - Ed Norcutt

- KTOA is in good financial shape once again this year
- \$309K cash on hand
- Remodeling assessment brought in \$70K
- Five owners (8 weeks total) have decided to give their weeks back to KTOA
- AirBnB netted approx. \$13.6K in additional income
- Promotion (2 weeks for \$1000) during July/Aug has generated income as well
- Remodeling D303 & D304 completed at about \$34K per unit.
- Sale of two 2-bed weeks brought in \$8K additional revenue
- Hoping to add money to reserve account from operations at end of year

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

- Recent weather threats have been a non-issue in Kihei
- All sunshades now replaced
- Two more units successfully renovated this year and under budget
- A/C units have been well-received with many positive comments
- Noticeable difference with lower temp and humidity
- Not very effective in bedrooms, however (cost prohibitive to run split system)
- D302 (two-bed unit) newly repainted and freshened up
- Digital cable TV in units. Some bedrooms still need cable boxes installed
- Internet replaced also by Spectrum for increased speed and reliability
- AirBnB process has gone very well & supplied additional revenue to KTOA
- Website reservation system running well. Hope high usage time will be smooth
- Upholstery has been cleaned and noticeably brighter
- Kihei Akahi rental fees will increase this next year
- Appreciate opportunity to serve KTOA owners over the past 4-1/2 years
- Special thanks to Kayc for her work as well

### **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: Vote by Acclamation (3 persons elected for 3 open position without opposition)

Motion to Accept: Ed Norcutt

Second: Susan Eisenberger

Approved

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

- Janice Bosse: Please explain AirBnB
  - o Paul gave brief overview of process and purpose

**Next Annual General Meeting Date:** Saturday September 14<sup>th</sup>, 2019

### **Adjournment (1127 PST)**

Motion: Ed Norcutt

Second: Bill Feld

Carried