

## Kihei Akahi Timeshare Owners Association Annual General Meeting

Meeting Minutes: September 14, 2019 **DRAFT**



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

**Meeting held via teleconference**

**Call to Order** - Susan Eisenberger (1100 PST)

**Roll Call** - Bill Feld

Board Members in Attendance: Paul Showstead, Susan Eisenberger, Ed Norcutt, Bill Feld, Rose Soo-Hoo

Board Members Absent: Mary Hyodo-Polk, Mary Tsang

Management Present: Rod Quam, Lysa Tracy

Owners Present: Kelli Behr, Ken Baumann, Phil Showstead

**Quorum Establishment** - Quorum met per Valerie Leon (over 180 votes)

**Owners' Comments** - Unit renovations and other recent improvements look great and are very much appreciated!

**Approval of Sept 15, 2018 KTOA AGM Meeting Minutes** -

Motion - Paul Showstead: To approve the Minutes of the 2018 KTOA AGM as written

Second - Ed Norcutt

Approved

**President's Comments** - Susan Eisenberger

- 2018/2019 has been an exciting and challenging year

- Quam hit the ground running 10/2018 and is doing an excellent job
- We are very appreciative of Quam's work and support during this transition
- Renovations are complete on two 4<sup>th</sup>-floor units.
- Two more 4<sup>th</sup>-floor units will be blocked off for remodeling in 2020
- Several maintenance issues were addressed along with many other upgrades
- Units are finally looking fresh and up-to-date
- We successfully rented all KTOA-owned units to our owners for 2019
- Lack of Airbnb rentals will have a negative impact on our 2019 income
- Some owners continue to turn their weeks back to KTOA
- This also has a negative impact via reduced income from fees and assessments
- We have revised our collections policy which is posted on the KTOA website
- A revised booking policy will also be forthcoming very soon
- Board Governance committee is working on a Strategic Plan document with goal for completion in 2020. Also, periodic review of By-Laws will happen in 2020
- FAQ document will be completed in 2020 and posted to website once approved
- Many thanks to Quam and our Board of Directors for their hard work
- Thanks to owners for feedback, questions and patience!

#### **Treasurer Report - Paul Showstead**

- KTOA is in good financial shape once again so far this year
- 2018 ended with a surplus
- Remodeling assessment brought in \$70K which is slightly under the actual cost
- Remodeling D403 & D404 completed at about \$36K per unit.
- Hoping to add money to reserve account from operations again at year-end

#### **Management Report - Rod Quam**

- Recent weather threats have been a non-issue in Kihei
- Two more units successfully renovated this year
- Unit improvements have been well-received by owners
- Digital cable TV upgrades completed in all units and bedrooms.

#### **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 (4 persons re-elected for 4 open positions without opposition)

Motion to Accept: Ed Norcutt

Second: Rose Soo-Hoo

Approved

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

- Concern noted about Carry-over weeks
- BOD is currently reviewing the Booking Protocol and our attorney is reviewing all documents.

**Next Annual General Meeting Date:** Saturday September 12<sup>th</sup>, 2020

#### **Adjournment (1120 PST)**

Motion: Ed Norcutt

Second: Bill Feld

Carried