

**KIHEI TIMESHARE OWNERS ASSOCIATION  
ANNUAL OWNER'S MEETING  
Saturday, September 18, 2021**

**CALL TO ORDER:**

Susan Eisenberger called Zoom meeting to order at 8:05 AM HST.

**DETERMINATION OF A QUORUM:**

Owners comprising 44.742% (representing 251 weeks) are present in person or represented by proxy, thus constituting a quorum.

**DIRECTORS PRESENT:**

Susan Eisenberger, Shane Vannatta, Paul Showstead, Ed Norcutt

**DIRECTORS ABSENT:**

Bill Feld, Rose Soo Hoo, Bill Miller

**OWNERS PRESENT:**

Janice Bosse, Jeff Cardin, Kelly Behr, Peter Dahl

**OTHERS PRESENT:** Lysa Tracy, Rod Quam, Valerie Leon; Quam Properties

**APPROVAL OF 2020 Annual Meeting Minutes:**

The minutes of the last Annual meeting were posted on the owners' website and mailed to the owners with the Annual meeting packet. Hearing no objections, the reading of the minutes was waived.

Upon review, and hearing no corrections to the 2020 Annual Owners meeting minutes, the minutes were approved, as distributed.

**REPORT OF OFFICERS:**

**PRESIDENT'S REPORT**

Susan Eisenberger reported:

- Thank you to all owners, directors and Management Team that have joined our AGM.
- 2020 and early 2021 have been challenging times for all. Your Board of Directors and Management team have worked hard to maintain the viability of your Association during the Pandemic
- The more detailed explanation of the Booking protocol was circulated to all owners several times throughout the past couple of years and many emails and phone calls from owners have been addressed either by Quam or myself. The key to remember is you are allowed to have one year of carry over weeks in your bank. At the current time that means your account will show 2021 carry over weeks as well as your allotment of 2022 weeks (always given one year in advance. If you show carryover credits for 2021, a gentle reminder that these may be reserved into 2022, but the reservations must be booked prior to December 31, 2021. No exceptions.

- Our audited statement shows we ended 2020 with a surplus of \$59+ K. Our Vice President Ed Norcutt will touch on this in his year-end review.
- Units D405 and D406 renovations have now been completed.
- A huge thank you to Valerie, the person at the end of the communication path at Quam. Her hard work, and friendly attitude in addressing owners needs makes her a pleasure to deal with. A reminder that she is the messenger passing on the directives of our owners and Board.
- Manpower is an ongoing issue worldwide, and our employees need to feel appreciated. We need to all show Aloha when dealing with all our staff from Quam admin staff, to housekeeping to Maintenance. A smile and thank you go a long way.
- As we all know, 2021 continues to be a trying year for owners, your Board of Directors and our management group. While travel to Hawaii has opened up, , things are changing on at least a weekly basis. Unfortunately it is a wait and see situation, as none of us has a crystal ball to predict the future. it is best to check on Hawaii Government travel sites prior to travelling to Maui, for the latest situation.
- I would like to express my appreciation to all of our owners for their patience and understanding as we all struggle during these trying times. Your questions, feedback and suggestions are always welcome.
- All the best for the rest of 2021 and I hope you all stay safe and well.

#### TREASURER'S REPORT

Ed Norcutt reported:

##### **Through August 2021:**

Association has \$213,298 cash, \$91,463 reserves for a total of \$304,761.

Current prepaid expenses \$62,684 including taxes, fees, insurance, doubtful income.

August \$1217 over budget operating expenses (electricity, audit).

YTD \$10,804 under budget operating expenses (cleaning).

KTOA Special reserve account balance \$47,547.80.

Remodels in #405 & #405 complete and paid for. Total cost \$95,095.60.

We should complete fiscal year 2021 in approved budget range.

##### **2020 Year End Financials:**

Finished 2020 \$76,633 under budget in operating expenses.

Association had \$59,466 gain year end.

\$24,000 Of 2020 gain rolled into 2021 operating budget.

Board and Quam currently working on 2022 operating budget and hope to have completed by mid October.

#### **MANAGING AGENT'S REPORT:**

Rod Quam highlighted the following:

Islands are experiencing very difficult time hiring help and attempting to recover from Pandemic.

Governor Ige mad public announcement that visitors should not come to Hawaii. This has contributed to many visitor cancellations.

Renovations in #405 & #406 are complete and contractor JT & Associates did a nice job. Units #302 #407 are last units that need renovation. Unit #307 needs kitchen cabinets.

**APPROVAL OF REVENUE RULING – BALLOT RESULTS**

Motion: Approve Revenue Ruling 70-604, 70-370 and 75-371 which allows KTOA to move year-end surplus funds from the operating account to the reserve account.

PASSED: 25.668% approval

**ELECTION OF DIRECTORS – BALLOT RESULTS**

Elected by Acclamation for two year terms each:

Susan Eisenberger

Paul Showstead

Bill Feld

Rose Soohoo

**OWNERS COMMENTS/QUESTIONS:** Owners inquired as to whether or not the Special Assessment would continue for the 2022 budget. President Eisenberger advised that the Board will take it under consideration during the budget process and approval to be done in October and that owners will be notified at that time.

**SET DATE OF NEXT ANNUAL OWNERS MEETING:**

The proposed date for the 2022 Annual Meeting is Saturday, September 17, 2022.

**ADJOURNMENT**

**Motion:** *To adjourn the Annual meeting. (Showstead/Norcutt)*

**CARRIED** unanimously.

The meeting was adjourned by unanimous consent at 8:30 AM HST.

Respectfully submitted,

*Rod Quam*

Rod Quam R (B)

**Quam Properties Hawaii, Inc.**