

**KIHEI TIMESHARE OWNERS ASSOCIATION  
ANNUAL OWNER'S MEETING  
Saturday, September 14, 2024**

**CALL TO ORDER:**

Susan Eisenberger called Zoom meeting to order at 8:00 AM HST.

**DETERMINATION OF A QUORUM:**

Owners comprising 36.7% (representing 206 weeks) are present in person or represented by proxy, thus constituting a quorum.

**PROOF OF NOTICE:**

Notice emailed to all owners and posted on website August 12, 2024.

**DIRECTORS PRESENT:**

Susan Eisenberger, Paul Showstead, Rose SooHoo, Bill Feld, Ed Norcutt, Shane Vannatta, Dwain Wacko

**OWNERS PRESENT:**

Harry Eisenberger, Tom & Judy Tearoe, Wendy Wacko, Phil Showstead, Janice Bosse, Kelly Behr

**OTHERS PRESENT:** Clifton Handy, Rod Quam; Quam Properties

**OWNER COMMENTS:**

**APPROVAL OF 2023 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 2023 Annual Owners meeting minutes, the minutes were approved, as distributed.

**REPORT OF OFFICERS:**

**PRESIDENT'S REPORT**

**Susan Eisenberger Reported:**

I would like to thank our owners, directors and Management Team for your continued support over the past year. 2024 was a wonderful opportunity for some of the directors on Island to finally meet in person. I have been working diligently to ensure that all owners are treated with the same consideration, be they one-week owners or multiple week owners. I consider the long-term viability of KTOA to be of the utmost importance. Highlights and lowlights of 2023/2024 are listed below.

Tourism on Maui continues to be a struggle since the fires in Lahaina in August of 2023. 2024 continues to be a trying year for owners, your Board of Directors and our management group. While travel to Maui is open, things are slow to get back to "normal" after the fires. Currently, it is a wait and see situation, as none of us has a crystal ball to predict the future. We continue to want to be respectful of all our fellow islanders who are starting the recovery process. Here is an article discussing this:

<https://www.msn.com/en-us/travel/news/a-year-after-maui-s-fires-tourism-nears-a-1-billion-deficit/ar-AA1ooLRG?ocid=msedgdhp&pc=DCTS&cvid=90c78b4ea315474e89716928bdb1cf07&ei=19>

Quam Properties has worked diligently throughout the aftermath of the fire situation keeping our units in Kihei up to standard and ensuring as little disruption as possible. Our audited statement shows we ended 2023 with a with 94.6k in our operating account and \$47.9k in Reserves. Our Treasurer Bill Feld will touch on this in his year-end review. Costs on Maui continue to rise and this year insurance costs are one of the biggest contributors.

Thank you to our owners for ensuring your maintenance fees were paid in a timely manner. 2024 showed our lowest Accounts Receivable balance in recent years. Renovations are now complete on all 10 of the one-bedroom units. In lieu of purchasing all new kitchen cabinets in Unit 307, the cabinets were successfully refinished at a cost of less than \$4000. To replace the cabinets would have been approximately \$50k.

The Board had its full complement of directors for 2023/2024 with active participation by the majority. Directors Susan Eisenberger and Dwain Wacko with the help of owner Harry Eisenberger worked on the following while on Maui this year:

1. Touch up painting as required in all units (Dwain & Harry)
2. Re arrangement of the furniture in all one-bedroom units to allow for the installation of new blinds to replace the weary looking draperies on the Lanai windows; Researching and replacement of one broken recliner. (Susan & Harry)
3. An inspection of all units with suggested maintenance items sent to Quam as well as hosting a meeting with owners on site in late January. A terrific opportunity to answer questions, get feedback and just get to know each other a bit better, putting faces to the names. (Dwain & Susan)
4. Represented KTOA at the AGM of Kihei Akahi Association in January. (Susan)
5. Held an initial evaluation meeting with other directors Bill Feld, Rose Soohoo and Dwain Wacko to assess D302.
6. I am currently trying to find a replacement Real Estate Agent to work on the sales of our units. We wish our previous agent, Patty Handlir, all the best in her retirement from timeshare sales. Your patience at this time is greatly appreciated.

I would like to extend a huge thank you to all those at Quam: Rod, Valerie and Barbara as well as the housekeeping and maintenance staff who have done a super job this past year in maintaining our units. I would also like to express my appreciation to all our owners for their patience and understanding. Feedback and suggestions are always welcome. Please note that we have had a request to change our voting practice for this AGM.

### TREASURER'S REPORT 2023 Year End Report

Bill Feld Reported:

As of 12/31/2023 KTOA had:

\$514,689 Cash

\$50,114 Reserves

\$469,307 Unearned Maintenance Assessments

\$44,728 Prepaid Expenses

\$10,974 Reserve Expenses in 2023

(Dishwashers, Safes, Refrigerators, TV's, Mattresses, Washer/Dryer)

**2023 Income \$29,888 Over Budget**

Rentals \$4374 Over budget  
Maintenance Assessments \$13,088 Over budget  
Transfer Fees \$2050  
Late fees \$4625  
Sale proceeds \$3600  
Legal fees \$2151

**2023 Expenses \$5051 Over Budget**

Custodial \$16,573 Under Budget  
AOAO Maintenance Fees \$1789 Over Budget  
Professional Fees \$1078 Over Budget  
Maintenance & Repairs \$1447 Over Budget  
Taxes \$20,579 Over Budget  
Utilities \$2835 Under Budget

2023 Net Income \$21,165

2023 Income Taxes Paid \$11,737

**YTD Through July 2024**

\$175,120 Cash  
\$39,992 Reserves  
\$116,344 Prepaid Expenses  
Income \$12,597 Under Budget  
(rentals, sales proceeds)  
Expenses \$3769 Under Budget  
Net Income -\$8827 (minus)

**MANAGING AGENT'S REPORT:**

Rod Quam Reported:

Our last year's annual meeting was held one month after the devastating Lahaina fire. One year later the island is still reeling.

Visitor count is down over 30% on Maui.

We are attempting to keep all expenses to a minimum due to much needed income from available rental weeks.

The past year we had to replace several appliances.

Furniture is requiring more care due to age.

Our Board President Susan Eisenberger has been instrumental in helping Quam to provide the best care of units.

Available rental weeks have been very difficult to rent.

We are hopeful that the STVR unit ban does not happen and visitors will return to Maui next year.

Owners are pleased with new window treatments in one bedroom units.

Association has exhausted all funds for remodeling units. #D302 is the remaining unit to be remodeled. It may be necessary for additional assessment from owners to complete.

**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: 36.7% approval

### **ELECTION OF DIRECTORS – BALLOT RESULTS**

Elected by Acclamation for two year terms each:

Ed Norcutt

Shane Vannatta

Phil Showstead

### **OWNERS COMMENTS/QUESTIONS:**

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

The proposed date for the 2025 Annual Meeting is Saturday, September 13, 2025.

### **ADJOURNMENT**

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

**CARRIED** unanimously.

The meeting was adjourned by unanimous consent at 8:40 AM HST.

Respectfully submitted,

*Rod Quam*

Rod Quam R (B)

**Quam Properties Hawaii, Inc.**