

MAUI LEA TIME INTERVAL OWNERS ASSOCIATION
BOARD OF DIRECTORS REGULAR MEETING
September 14, 2016

I. Call to Order

President Bob Jacalone called the meeting to order at 12:53 p.m. at the Wailea Beach Marriott Resort & Spa.

II. Establish Quorum

Members Present: Bob Jacalone, Dick Endean, CJ Law, Loren Knott, Paul DiMarchi, Bill Petro.
Members Absent: Tim Ohm.
Maui Hill Present: Dick Endean, Carl Carlson, CJ Law, Loren Knott, Alex Cordas.
Owners Present: Maureen Neglia, Madonna Petro, Louise & Joe Brandnor, Rosemary Jacalone, Don & Anne Griffith, Naomi Archer, Don Fehnel, Gerri Endean.
By Invitation: Dennis Costa, General Manager; Nancy Benson, Owner's Relations (departed early); Frank Robar & Mike Robar, Condominium Fiscal Management, Inc., Maui Lea Fiscal Co-Plan Manager; Ruth Okada, Aqua-Aston Hospitality, Managing Agent.

III. Waiver of Notice

Notice was mailed to the Board members.

IV. Approval of Agenda

There being no objection the agenda was approved as circulated with the addition of the letter from Kaestle under AOA Affairs.

V. Approval of Minutes 4/25-26/16

MOTION #1: Loren Knott moved to approve the minutes of the 4/25-26/16 Board meeting as circulated. The motion was seconded by CJ Law and passed by unanimous consent.

VI. Unfinished Business

A change in the agenda was made to allow Nancy Benson to present her report.

1. Timeshare Resales – Nancy Benson provided her report. Dick Endean reviewed the hits on the Maui Lea website.

Nancy Benson departed from the meeting at 12:59 p.m.

VII. Treasurer's Report

Bill Petro reported on the following.

1. Financial
 - A. Review – Reviewed the financial at the annual meeting and there was nothing to add.
 - B. Financial Format – Bill Petro reviewed the pages that he suggested should be eliminated from the financial package.

MOTION #2: Bill Petro moved to approve elimination of the pages on the financial package that reflected prior year's month and quarter information. The motion was seconded by CJ Law and passed by unanimous consent.

- C. Reserve Funding Format – Bob Jacalone explained his suggested format and his rationale for this change. The renovation reserves will be split into 1) Scheduled and 2) Non-Scheduled renovation reserves. The Scheduled Reserve cannot be used until the major renovation project is done.

POLICY

MOTION #2: Bob Jacalone moved to approve establishing a separate renovation reserve bank account which will be reviewed annually by the Board during the budget process and that funds used from this account other than the major renovation project must be approved by the Board. The motion was seconded by CJ Law.

Discussion: General discussion followed on whether these funds should be separate and locked in for major renovations.

The motion passed by unanimous consent.

2. Tax Appeal Status – Dick Endean reported on the status. Still waiting for the County to hear the appeal. The County has until December to either reject or renegotiate with the tax office.
3. Delinquencies & Collections – To be discussed in executive session.
4. Investments – Frank Robar reported that cash remains liquid.

VIII. Ad Hoc Committee

1. Unit Refurbishment Status – The Committee reported on the following.
 - A. Status – The renovation has been completed and within budget.
 - B. 10 Year Plan – Explained what needs to be done in 2024 at an estimated cost of \$787,000.
 - C. Lanai Doors (Painting, Lever & Hinge Change) – There are 69 units remaining to be done.

MOTION #3: Dick Endean moved to approve \$220,000 to complete the following for all 76 units:

- Paint lanai doors
- Paint interior doors
- Change knobs to brushed nickel lever types
- Change hinges to brushed nickel types.

The motion was seconded by Bill Petro and passed by unanimous consent.

2. Energy Audit – Paul DiMarchi stated that he had nothing more to add to Dick Endean's report at the annual owners meeting.

IX. Standing Committee

1. Contract Committee – Paul DiMarchi reported that all contracts were evaluated last year.
2. Budget Committee – Bill Petro stated there nothing to report.

X. Ad Hoc Committee

1. Policy Review – CJ Law reported that proposed changes were made and sent to the Board for review.

POLICY

MOTION #4: CJ Law moved to approve the amended the Board policies and reaffirm the unchanged policies. All other policies are rescinded as of this date. A copy of the redlined version is attached and made a part of these minutes. The motion was seconded by Loren Knott and passed by unanimous consent.

XI. Manager's Report

Dennis Costa stated that his report was given at the annual owners meeting and there was nothing to add.

XII. Unfinished Business

1. Timeshare Resales – Nancy Benson provided her report earlier.
2. RCI Resort Recognition – Dennis Costa made the announcement during the annual owners meeting.

XIII. New Business

1. AOA Board Affairs – Dick Endean read a letter Maui Hill Board received from Mr. Kaestle and noted that the AOA Board will be addressing these issues at their Board meeting tomorrow.
2. Amendments – Bob Jacalone stated that the Board should consider other owner communication alternatives rather than mailing especially for the annual meeting notice. An amendment will have to be presented to the owners to make this change. Ruth Okada also suggested consolidating all of the amendments into one document. The Board asked Ruth to discuss this with the Association's legal counsel and report back to the Board at the November meeting for discussion with action being taken at the January meeting.
3. Ratify Insurance Renewals – Information on the renewals was sent to the Board.

MOTION #5: Paul DiMarchi moved to ratify the following insurance renewals:

- 7/1/16 – 7/1/17
 - Property \$3,312,119 Limit; \$7,703 Annual Premium (without TRIA) (exp. \$7,568)
 - General Liability \$2,000,000 Aggregate; \$4,233 Annual Premium (exp. \$4,233)
 - Umbrella \$5,000,000 Limit; \$5,557 Annual Premium (exp. \$5,557)
 - D & O \$3,000,000 Limit; \$11,603 Annual Premium (exp. \$11,366)
- 5/31/16 – 5/31/17
 - Worker's Comp \$500,000 Limit; \$816,000 Annual Premium \$16,518 (exp. \$16,440) Based on actual wages

The motion was seconded by Dick Endean and passed by unanimous consent.

4. Association Week – General discussion followed on the Association weeks and their resales.

5. Audio Equipment & Whiteboard & Easel – The Board thanked Bob Jacalone for purchasing the equipment. Bob reviewed what was purchased and the cost.

MOTION #6: Paul DiMarchi moved to ratify the purchase of the audio equipment, whiteboard and easel for a cost of \$867.70 to be shared 50% with the AOA. The motion was seconded by CJ Law and passed by unanimous consent.

XIV. Next Meeting

1. Board
 - A. 11/22/16 Conference Call 8:00 a.m. HST
 - B. 1/20/17 9:30 a.m. Open Session with concurrent Executive Session with Maui Hill on 1/19/17 at 4 p.m.
 - C. 4/20/17 9:00 a.m. (Vegas)
 - D. 9/27/17 following annual owners meeting
2. Annual – 9/27/17 9:00 a.m. (8:30 a.m. registration)

XV. Executive Session

MOTION #7: CJ Law moved to go into executive session. The motion was seconded by Paul DiMarchi and passed by unanimous consent.

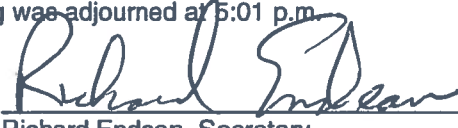
The Board went into a concurrent executive session with Maui Hill at 4:40 p.m. Upon coming out of executive session, the regular meeting resumed at 5:01 p.m. During the executive session, the Board discussed legal matters.

XVI. Adjournment

MOTION #8: Loren Knott moved to adjourn the meeting. The motion was seconded by Paul DiMarchi and passed by unanimous consent.

The meeting was adjourned at 5:01 p.m.

Approved by:


Richard Endean, Secretary
Board of Directors



Ruth Okada
Recording Secretary

Approved by the Board of Directors on 11/22/16.

Attachments: Board Policies

**MAUI LEA – CURRENT
 BOARD APPROVED POLICIES**

Updated: 4/25/16

THIS BOARD POLICY SCHEDULE IS PROVIDED TO YOU FOR YOUR CONVENIENCE. IT IS NOT INTENDED TO BE A SUBSTITUTE FOR THE MINUTES OF THE ASSOCIATION.

9/14/16~~2/1/13~~ – Board approved new policies and reaffirmed existing policies. All dates will be changed to 9/14/16. All other policies are rescinded.

(Annual) – Indicates action was taken at annual meeting

ADVERTISING FEE	
2/1/13	Owner resale ads can be posted to the website for \$25 per issue as follows: <ul style="list-style-type: none"> • Only owner's names, address, interval number, <u>listing price</u>, phone number and email address will be posted. • Payment must be received no later than 2/1, 5/1, 8/1 and 11/1 in order to be listed in the quarterly resale ads. • Listings for timeshare interval resale will be published quarterly on the website on 3/1, 6/1, 9/1 and 12/1.

ACCESS TO AOA CONSULTANTS, ATTORNEYS, ETC.	
2/1/13	Only the President of the Board will have access to or contact with AOA consultants, Attorneys, Experts, etc. unless otherwise authorized by the Board.

ARDA MEMBERSHIP	
2/1/13	Continue the ARDA membership for Maui Lea for both the National & Hawaii Chapter until terminated by the Board.

BALLOT ISSUES	
2/1/13	On every ballot issue, a statement on the Board's position will be written by a Board member and if there are two different opinions, then two positions will be written. The statement(s) will be mailed to the Board for review prior to being placed on the ballot.

BOARD MEMBERS	
2/1/13	Plan Manager send the following to new Board members: <ul style="list-style-type: none"> • Documents – consisting of the following: <ul style="list-style-type: none"> Maui Lea Documents – Declaration & Amendments Bylaws & Amendments Rules & Regulations AOAO Documentation – Declaration & Amendments Bylaws & Amendments House Rules Articles of Incorporation • Minutes • Budget & Reserve Study • Board Policies • And any other pertinent information that will assist the new Board member
4/30/13	The term of each Board officer's position shall be held for no more than three (3) consecutive years, three (3) years. Consecutive terms are not allowed. The initial rotation will commence at the September 2013 organizational meeting at which time a President Elect/Vice President shall be elected and who shall be elected the President in September 2014.
4/30/13	Any requests for approval made outside of Board meeting be referred to and handled accordingly by the Board President.

BOARD POLICIES	
2/1/13	Board policies may only be added, deleted or modified by a majority vote of the Board of Directors.
2/1/13	Board policies shall be reviewed and changes incorporated every 3 years or upon the appointment of a new board member.
2/1/13	Co-Plan Manager (Admin) to maintain a list of Board policies.

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BOARD SOLICITATIONS	
2/1/13	Solicitation of board candidates to be sent to the owners in March of each year.
BUDGET POLICY	
9/18/13	The budget draft be provided to the Budget Committee no later than 3 weeks prior to the budget meeting
9/18/13	Establish a Budget Committee as a Standing Committee.
11/17/14	Authorize Dennis Costa to replace items as necessary provided the expenses remain within the total annual budget for Major Replacement and Capital Expenditures. The Treasurer will review expenditures against budget at each meeting.
CHECK OUT	
2/1/13	Check out is 11:00 AM, any stays beyond this time will be assessed a charge of 1-bedroom \$250, 2-bedroom \$315 and 3-bedroom \$470.
COLLECTIONS & DELINQUENCIES	
2/1/13	Authorize Co-Plan Manager (fiscal) at his discretion to accept credit card payments from all delinquent accounts including those sent to or to be sent to the attorneys for legal action.
COMMITTEE	
4/30/13	Establish a Standing Committee to: <ul style="list-style-type: none"> • Review all existing contracts on a bi-annual basis • Review and finalize all new contracts • <u>Contracts are to be maintained in the Co-Plan (Admin) and General Manager's office only</u> • <u>Contracts are not to be distributed to any individual or company unless officially authorized by the Board.</u>
CONTRACTOR'S INSURANCE	
2/1/13	Authorize the Board President or his/her designee to make a determination on limits of insurance coverage for contractors who perform work for Maui Lea.
EXCESS CLEANING FEE	
2/1/13	A \$50 <u>\$100</u> excess cleaning fee <u>may</u> will be charged if the unit is left in an extraordinary dirty condition.
EXECUTION OF INSTRUMENTS	
2/1/13	In accordance with Article IX, Section 1 and 2 of the By-Laws, the board authorizes any one of its four officers to execute instruments of any kind, including without limitation conveyances, contracts, and leases, provided that the board has previously, to the extent of its approval, approved the terms and conditions thereof and that such instrument correctly reflects such terms and conditions and is otherwise acceptable to the officer executing it.
FINANCIAL	
2/1/13	Requested Co-Plan Manager (fiscal) to prepare a financial statement with a current quarter compared to the same period last year.

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FORECLOSURES	
2/1/13	The secretary of the Board or a Board designee shall negotiate terms and conditions to sell the Association's inventory that he deems appropriate.
9/18/13	Authorize Dick Endean or Loren Knott to sign all documents in connection with the sale of intervals owned by the association including closing documents.
2/1/13	The President shall appoint representatives to conduct Timeshare foreclosure sales and/or bid at such sales provided the same person does not conduct the sale and bid on behalf of the Association.
2/1/13	Authorize limited power of attorney for Co-Plan Manager (fiscal) to execute deed of conveyances and related documents for the Association.
2/1/13	Co-Plan Manager (fiscal) authorized to sign all documents prepared by counsel that are necessary for foreclosures.
2/1/13	The secretary of the Board or a Board designee authorized to oversee collection matters shall present the Board with an annual recap of Foreclosure sales.
9/15/14	**Duplicate policy see 9/18/13 policy above** Authorize Dick Endean and Loren Knott to sign documents relating to sale of Timeshare owned intervals.
INSURANCE	
2/1/13	Authorize the President of the board to place and renew all insurance policies of the association.
2/1/13	Property and liability insurance policies will be renewed without terrorism coverage unless and until this policy is changed.
LEGAL	
2/1/13	Co-Plan Manager (fiscal) required to include make copies of all legal and professional bills, excluding legal bills billed to owners to the monthly financial statements and make them available for the Board prior to each meeting.
LEGISLATION	
2/1/13	The President is authorized to work with RCI and ARDA with mailings to Maui Lea owners regarding legislative issues affecting timesharing.
LOCK OUT PROCEDURE	
2/1/13	Owners who are delinquent in their maintenance fees will not be allowed to use their units, any of the facilities, trade, or attend the annual meeting after notification and the Lock-Out Procedure takes place as set forth in the association's documents.
MAI TAI PARTY	
2/1/13	Approve a manager's party under the control of the manager subject to approval of the resort and timeshare for their contribution. The cost will be shared 50% timeshare and 50% resort.
MAINTENANCE FEE – DELINQUENCIES	
2/1/13	Allow owners to work through Owner Services & General Manager for renting their interval and applying all the income to their maintenance fees, but nothing to change on current collection or as to external exchange network RCI lockouts.
2/1/13	Increase legal charges by the Board appointed attorney to \$11090 per demand letter.
2/1/13	Maintenance fee delinquencies shall be charged a late fee of \$60.
MEETINGS	

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2/1/13	The annual time share association meeting <u>to</u> be held prior to the common element meeting so that owners have a chance to vote.
2/1/13	After the annual meeting the Board shall select the dates and venues for the Board meetings for the entire year which are tentative and subject to change.
2/1/13	The policy for board meetings requires that new topics be added to the agenda at the beginning of the meeting and that the agenda be approved.
2/1/13	The directors who are present at any association meeting can <u>will</u> determine how to cast the proxy votes given by the association members to the board of directors as a whole <u>by majority vote</u> .
2/1/13	Destroy proxies & ballots after the 30 day viewing period following any association meeting.
2/1/13	A \$10.00 per person charge for the Spring Board meeting for owners who made reservations, but were not in attendance. If the owner attends, the check will be returned.
2/1/13	Time share Board meetings will precede the AOA Board meetings except for the meeting establishing the budget.

MINUTES

2/1/13	The Board Secretary to approve all Executive Sessions minutes and circulate copies at the next meeting for the Board to review.
2/1/13	All minutes of Maui Lea to be sent to the AOA Board of Directors.
2/1/13	Add unapproved minutes to the Maui Lea website and replace them with approved minutes once available. Unapproved minutes will be mailed to only those owners who request them.
1/30/14	All unapproved Maui Hill and Maui Lea minutes <u>will</u> be place on the Maui Lea website once approved by <u>their respective Boards via email Secretary</u> and replaced with the approved minutes once approved by the Board <u>at their respective meetings</u> . Two (2) years of minutes will be maintained on the website along with the Maui Hill and Maui Lea General Manager's reports.
11/17/14	Provide minutes within 30 days for Board to review via email. Once approved via email, the unapproved minutes will be posted to the Maui Lea website.

NEWSLETTER

11/13/15	Approve the following newsletter policy: <ul style="list-style-type: none"> • March – No newsletter. One (1) page only to include ½ page for Board candidate solicitation and ½ page for Las Vegas RSVP. Mailed with billings and posted to the website. • June, September & December – Newsletter will not be mailed. Only posted to the website. • Owner's Relation interval usage questionnaire to be mailed with all billings and posted to the website.
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RETENTION OF RECORDS

4/25/16	Approve the following: <p>RECORD RETENTION POLICY</p> <ul style="list-style-type: none"> • Permanent Records <ul style="list-style-type: none"> > Legal > Documents (Declaration, Bylaws, House Rules, Trade Name and Logo Registrations etc.) – including documents prior to restatements > Plans (As-builts, electrical, mechanical, etc.) > Budget
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	<ul style="list-style-type: none"> > Income Taxes (State & Federal) > Audits & Cash Verifications > General Ledger > Minutes (Board & Annual) > Payroll Taxes (State & Federal) & W-2s > State General Excise Tax & Transient Accommodation Tax > List of Insurance Policies (to include the following: 1) Type of Coverage, 2) Carrier Name, 3) Policy Period, 4) Insurance Broker Name & Contact Information) <ul style="list-style-type: none"> • Contracts – after warranty expires or 7 years after termination whichever is sooner • Leases – 7 years after termination • All other records including Payroll and Human Resource/Personnel Records will be retained for 7 years and/or 7 years after obligation is completed
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RETURNED CHECK	
2/1/13	There shall be a \$25.00 charge plus bank fees for checks returned for any reason.

ROOM SAFE	
2/1/13	Room safe charges are \$2.60 per day for non-owners. Owners will not be charged for use of the room safe.
2/1/13	A lost key charge of \$85 will apply to both owners and non-owners.

SMOKING	
2/1/13	Smoking is prohibited in the units and on the lanais of timeshare units. Violators will be charged a fine as determined by the Board using Aston's policy as a guide.

TIMESHARE RENTAL	
4/30/13	Change Timeshare rental by Owner charge payable to the Timeshare Association (Aston Resort) from 5% to 10% effective 7/1/13 (2½% from owner and 2½% from Resort).

TRADING PLACES	
2/1/13	Trading Places <u>is approved to</u> will accommodate trading and banking for a fee to owners. This service is not exclusive and will not interfere with <u>other Board approved external exchange networks</u> RCI.

TRAVEL	
2/1/13	Board President authorized to approve variances from the board travel reimbursement procedures if it can be shown that there is a savings to the association.
2/1/13	The mileage cap reimbursement in lieu of airfare to be equal to the highest coach airfare of board members traveling from the same area
2/1/13	Board reimbursements for travel to meetings are as follows: 1. Per diem - \$100 per day 2. Airfare 3. Three (3) days lodging (for 1 or 2 day meetings) <u>except the President may stay for an additional day's lodging if necessary.</u> If the Board member is on both the AOA and timeshare board, these expenses will be shared 50/50. The board is required to attend the AOA meetings.
2/1/13	If frequent flyers miles are used for attendance to the Board meeting, the director

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	may be reimbursed an amount equivalent to the going coach airfare rate from his home location at the discretion and approval of the President.
2/1/13	Reimbursement of travel expenses for the Owners' Services person for travel for meetings outside of the State of Hawaii. Expenses that will be reimbursed are: 1) airfare, 2) 3 nights lodging and 3) per diem (same as directors).
2/1/13	Reimbursement of travel expenses for the General Manager for travel for meetings outside of the State of Hawaii. Expenses that will be reimbursed are: 1) airfare, 2) 3 nights lodging and with exception of 5 nights for Dennis Costa and 3) per diem (same as directors). This cost would be shared 50/50 between the AOA Maui Hill and Maui Lea Time Interval Owners Association.
2/1/13	Reimbursement of travel expenses for the Co-Plan Manager (Admin) & Staff (for annual meeting only) for travel for meetings. Expenses that will be reimbursed are: 1) airfare, 2) 3 nights lodging, 3) meals, 4) car rental and 5) parking. This cost would be shared 50/50 between the AOA Maui Hill and Maui Lea Time Interval Owners Association. <u>The President may approve additional travel expenses for the Co-Plan Manager if her/his presence is required.</u>

TRUCK

2/1/13	The Board authorizes payment of 1/3 of all operating expenses for the AOA truck.
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UTILITY SURCHARGE

	Utility surcharge for trade occupants effective 6/1/16:
	<p>Jun/Jul/Aug/Sep/Oct</p> <ul style="list-style-type: none"> • \$35 for a One Bedroom per week • \$40 for a Two Bedroom per week • \$45 for a Three Bedroom per week
9/21/15	<p>Jan/Feb/Mar/Apr/May/Nov/Dec</p> <ul style="list-style-type: none"> • \$20 for One Bedroom per week • \$25 for a Two Bedroom per week • \$30 for a Three Bedroom per week <p>• The surcharge plus tax will be charged to everyone except owners. The General Manager will have full discretion to waive the surcharge.</p>

YEAR END BAD DEBT

	The bad debt policy is as follows:
2/1/13	<ul style="list-style-type: none"> • At year end Co-Plan Manager (fiscal) will review receivables including legal fees on intervals owned by the Association and the foreclosure process as well as proceeds from sales of Association intervals to date and make a determination on the amount to set up as year end bad debt • Consult and confirm with the secretary of the Board or a Board designee the write off • Set up amount of bad debt at the end of the year • Report to the Board the amount established as bad debt which would be written off after the interval is sold.

PERSONNEL

2/1/13	Approved membership with Hawaii Employer's Council (HEC).
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2/1/13	The following are the approved salary allocation which is also reviewed and confirmed at the budget meeting annually:			
		<u>AOAO</u>	<u>Resort</u>	<u>Timeshare</u>
	General Manager	44%	28%	28%
	Accountant	15%	65%	20%
	Front Office	22%	36%	42%

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