

MAUI LEA TIME INTERVAL OWNERS ASSOCIATION
BOARD OF DIRECTORS REGULAR
CONFERENCE CALL
December 6, 2017

I. Call to Order

President Bob Jacalone called the meeting to order at 8:00 a.m.

II. Establish Quorum

Members Present: Bob Jacalone, Bill Petro, Tim Ohm, CJ Law, Dick Endean, Loren Knott connected later), Paul DiMarchi (connected later).

By Invitation: Dennis Costa, General Manager; Mike Robar & Frank Robar, Condominium Fiscal Management, Inc.; Ruth Okada, Aqua-Aston Hospitality, LLC, Managing Agent.

III. Approval of Agenda

MOTION #1: CJ Law moved to approve the agenda as circulated. The motion was seconded by Bill Petro and passed by unanimous consent.

IV. Treasurer's Report

1. Financial Review – Bill Petro reviewed the November 2017 financials. General discussion followed.
2. Delinquencies & Collections – Deferred to January.
3. Investments – Frank Robar explained the laddering of investments every 6 months with the first CD maturing on 4/18/18 which will then be invested for 2 years. This investment strategy will continue until 2022 to ensure that the funds are all available in 2024 for the next renovation. The Board asked Frank to report on interest earned at each meeting.

Loren Knott connected to the meeting at 8:16 a.m.

V. Ad Hoc Committee

1. Energy Audit – Bob Jacalone reported that the committee is still investigating how the upstairs unit can be cooled better noting that the AOA is also researching adding in more venting when the roofing is replaced. Paul DiMarchi and Dennis Costa will report on the committee's progress at the January meeting.
 - A. Efficient AC – Higher BTU – Defer to next meeting.

Paul DiMarchi connected to the meeting at 8:25 a.m.

- B. Solar Power – Dick Endean reported on the status of the photovoltaic system installation for the administration building and the maintenance building noting that the carport for the administration building was eliminated and replaced with panels over landscaped areas due to underground electrical wiring at the carport locations. The project is proceeding slower than expected and is scheduled to be online in March. It was not cost effective to install solar panels on the other roofs because of issues with MECO and the Maui County.
 - C. Pay for Use of AC – D. Costa – Deferred to the January meeting.

VI. Standing Committee

1. Contract Committee

- A. Aqua-Aston – The proposed new agreement was submitted to Aqua-Aston and they are waiting for Aston's legal counsel review.
2. Budget Committee – Bill Petro stated that the schedule has been set for the budget process for the next fiscal year which will be starting in a few months.
3. Renovation Committee – Bill Petro reported that the painting of the lanai doors has been completed. Dennis Costa was asked to present to the committee other types of screen doors that would have less maintenance requirements such as plastic or Trex. The initial cost would be more, but maintenance would be reduced. He will report on this at the January meeting. In the meantime, Dennis has put a hold on this project to further investigate. General discussion followed on allocation of expenses for items such as refrigerator and microwave as these items are replaced on an as needed basis which is under the operating budget rather than the renovation budget. This will be discussed further when the budget is prepared. It was noted that some refrigerators and microwaves need to be replaced now rather than with the renovation project.

MOTION #2: Bill Petro moved to authorize Dennis Costa to spend \$46,000 for refrigerator and microwave replacements under the Operating Major Replacement expense account. The motion was seconded by Paul DiMarchi and passed by unanimous consent.

Bill continued and reported that the lanai work has been completed for 4 units which included carpeting and the furniture. General discussion followed on whether \$23,000 that is allocated is sufficient. Dennis confirmed that it is sufficient for now.

VII. Manager's Report

Dennis Costa reported on the following.

1. Status of Paint Lanai and Interior Doors; Door Levers & Hinges to Brushed Nickel Status (Approved \$220,000) – Discussed earlier and completed under budget.
2. General Maintenance – Performing general maintenance in the units.

VIII. Approval of Minutes 9/26/17 Regular Meeting

MOTION #3: Dick Endean moved to approve the minutes of the 9/26/17 as circulated without corrections. The motion was seconded by Bill Petro and passed by unanimous consent.

IX. Unfinished Business

1. Timeshare Resales – Deferred to the next meeting.
2. Constant Contact Email – Deferred to the next meeting.

X. New Business

1. AOA Affairs – Deferred to the next meeting.
2. Amendments Approved at Annual Owners Meeting – The amendment instrument is being routed for signatures and then will be recorded.
3. Declaration & Bylaws Restatement Quote – Ruth Okada advised that she received a quote from Shannon Sheldon to restate the documents for approximately \$2,000 due to the need to convert the actual documents to Word format. She will start from the last time the documents were restated.

MOTION #4: Paul DiMarchi moved to approve approximately \$2,000 to restate the Declaration and Bylaws. The motion was seconded by Tim Ohm and passed by unanimous consent.

4. Candidate Solicitation for Maui Hill – Ruth Okada and Dick Endean explained that a solicitation for candidates for the Maui Hill Board is currently not sent to the Maui Lea ownership. It was noted that an additional paragraph could be added to the Maui Lea Board solicitation. General discussion followed. This topic was deferred to the January meeting. Ruth Okada will add language to the current flyer and email it to the Board.
5. Scam Phone Call Solicitations – Bob Jacalone stated that a notice was added to the Maui Lea website cautioning owners about this solicitation. General discussion followed. This topic will be discussed further at the January meeting.
6. Next Meeting – Dennis Costa reported that the Residence Inn was not available for the January meeting, but will be available for the September meeting. He has secured St Teresa’s Church for the January meeting at a cost of \$200. The room is large enough accommodate our meetings, but there is no air conditioning. Loren Knott will also check with Hope Chapel.

XI. Next Meeting

1. Board
 - A. 1/17/18 Maui 4:00 pm Executive Session Joint with Maui Hill; Open Session 1/18/18 9:00 am at St. Teresa Church
 - B. 4/25/18 Vegas 8:30 am Executive Session Joint with Maui Hill; Open Session 4/26/18 9:00 am at California Hotel
 - C. 9/18/18 Maui 4:00 pm Executive Session Joint with Maui Hill; Open Session 9/19/18 Following Annual Meeting at Residence Inn
2. Annual 9/19/18 9:30 a.m. (registration 9:00 a.m.) at Residence Inn

XII. Executive Session

MOTION #5: Dick Endean moved to go into executive session. The motion was seconded by Paul DiMarchi and passed by unanimous consent.

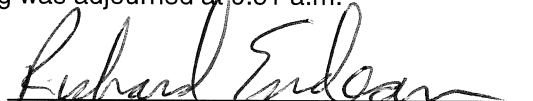
The Board went into executive session at 9:37 a.m. Upon coming out of executive session, the regular conference call resumed at 9:51 a.m. During the executive session, the Board discussed legal matters.

XIII. Adjournment

MOTION #6: Dick Endean moved to adjourn the meeting. The motion was seconded by Paul DiMarchi and passed by unanimous consent.

The meeting was adjourned at 9:51 a.m.

Approved by:


Richard Endean, Secretary
Board of Directors


Ruth Okada
Recording Secretary

Minutes approved on 01/17/18.