

**MAUI LEA TIME INTERVAL OWNERS ASSOCIATION  
BOARD OF DIRECTORS REGULAR MEETING  
Golden Nugget Conference room  
April 25<sup>h</sup>, 2024**

**I. CALL TO ORDER**

President Bob Jacalone called the meeting to order at 9:05 a.m. PST

**II. ESTABLISH QUORUM**

Members Present: Bob Jacalone (President), Bill Petro (Vice President), Tim Ohm (Treasurer), Ryan Endean (Secretary), Directors; CJ Law

Members Via  
Teleconference: Loren Knott (Asst Secretary)

Maui Hill Board: Richard Endean, John Pendley, Todd Niehoff

By Invitation: Dennis Costa, General Manager; Kristi Kahai, Manager Guest Services, Mike Robar, Condominium Fiscal Management, Inc., Co-Plan Manager (Fiscal); David Thomson, Aqua-Aston Hospitality, LLC, Co-Plan Manager (Admin); Rhea Rosaro, Homeowner Services

**III. APPROVAL OF AGENDA**

**MOTION #1: Tim Ohm moved to approve the meeting agenda as presented. The motion was seconded by CJ Law and passed by unanimous consent.**

**IV. APPROVAL OF MEETING MINUTES**

**MOTION #2: CJ Law moved to approve the following as presented:**

1. **Regular Board Meeting minutes of January 25<sup>th</sup>, 2024**

**The motion was seconded by Ryan Endean and passed by unanimous consent.**

**V. TREASURER'S REPORT**

1. Financial Review

Tim Ohm reviewed the 3/31/24 financials. The total assets of \$850,000 and total cash on hand for operating \$471,000 and reserves of \$479,000. Year-to-date there is currently a net surplus of \$100,000.

2. Delinquencies & Collections – Deferred to Executive Session

3. Investments

Mike reported that we are receiving about 5% in the Fidelity Money Market accounts. There are no recommendations to move funds at this time.

**VI. STANDING COMMITTEES**

1. Contracts

Bob Jacalone reported that there are not contracts that are being reviewed right now.

2. Renovation

Bill Petro reported that we are working on refinishing and refacing the cabinets in the kitchens and bathroom. There ten units completed so far. For the air conditioning project, there are 123 holes completed and 91 holes remaining. The committee also reviewed planning out to 2031 and noted that items such as carpeting, and recliners are on the horizon. Appliances upgrades are budgeted around \$380,000.

3. Association Interval Sales

Bill reported that thirteen units have been sold so far this year. Owners will be notified when the next auction will be scheduled.

## VII. MANAGERS REPORT

Dennis Costa reported on on-going projects.

- We just completed yearly air conditioner maintenance in the upper units. We are scheduled to have maintenance of those in the lower units sometime in May during our service period.
- We are continuing to sort through the owners' closet storage areas to clean out unwanted items to make the units neater and more organized.
- We also have removed the excess books in the units and added these to our library. Any excess books that are not needed on site will be donated to a charitable organization.
- We have also replaced pillows throughout the units as needed.
- We have been very busy replacing refrigerators, washers and dryers, microwaves, water heaters, dishwashers, TV's, and ceiling fans as needed.
- We have also been repairing some door stoppers through the units, first preparing the drywall and then putting the door stoppers back.
- We have re-stretched the carpets in several units where needed in the living room, kitchen area, and the dining room and bedroom areas as needed.
- We have replaced all the pictures in Unit #65 in the living room and the bedrooms due to comments that the artwork was not a tropical theme. The pictures in the unit dated back from when this was used as a timeshare office.
- We have vanity mirrors that need to be replaced due to discoloration and we will be working on that as time permits.
- Due to the high occupancy in timeshare, we have yet not done either the repairs of the holes from air conditioners or refinishing of the cabinets; these will be started in May during our next service period to get these projects back on track.
- Also in May, we will be doing the general cleaning and maintenance refreshing of the units. We will clean the carpets and furniture and tiles as needed with a professional company.
- As the property gets older, there are many requests for things that need to be taken care of, and we have a great team who do their best to get those requests completed in a timely manner.

Rhea Rosaro provided the Homeowner services report

- We thank everyone for completing the questionnaire in advance. It assists us with planning your arrival.
- Please utilize the address change form to update your information when it is emailed to you.
- Unit assignment is always a first priority.
- Year-to-date, 60% of owners utilize their week as planned or send a guest on their behalf. 30% of owners will trade through RCI, and 10% of owners will utilize the rental program.

## VIII. UNFINISHED BUSINESS

### 1. AOAO Affairs

The solar project has been completed. Roof work needs to be performed in areas that do not have solar panels. The next phase for renovating the pool project will be performed on the main pool deck and spa areas with an epoxy coating, new trim, and refresh the fence. Landings and stairs to be replaced with a Trex like product.

### 2. Foreclosure Auction

Bob reported that a date has not been set yet for the next auction.

### 3. Sales reports

CJ law reported there are currently 39 listings from the owners. Actual sales year-to-date is 20 weeks.

1 Bedroom - \$2,500 to \$6,000

2 Bedroom - \$3,000 to \$8,000

Foreclosure inventory – 86 weeks, 13 complete YTD.

1 Bedroom - \$2,500 to \$4,000

2 Bedroom - \$3,000 to \$4,250

## IX. NEW BUSINESS

### 1. Annual Insurance Renewal for 2024-2025

David Thomson outlined the 5.4% rate increase that the association is experiencing for the next renewal period.

**MOTION #3: CJ Law moved to approve the meeting Insurance Package Renewal with Atlas insurance in the amount of \$22,090. The motion was seconded by Tim Ohm.**

**The motion passed by unanimous consent.**

### 2. Annual Budget for 2024-2025

Tim Ohm reported that the budget is facing multiple pressures to raise fees. The AOAO Maui Hill Board had to increase maintenance fees due to a 312% increase in insurance premiums, Maui County raised the real property taxes for the timeshare units suffered large increases, the general excise tax for Maui County increased 0.5%, in addition to the regular operating budget required annual inflationary increases.

**MOTION #4: CJ Law moved to approve the 2024-2025 Fiscal Year Budget with an overall increase of 13.9% for maintenance fees, land lease fees, AOAO fees, and property taxes. The motion was seconded by Tim Ohm.**

**The motion passed by unanimous consent.**

3. In-house Laundry

Bob Jacalone reported that a in-house laundry facility is being considered due to the lack of vendors on the island. The timeshare and the resort have been paying \$250,000 annually for the service. A presentation has been prepared for the executive committee for consideration.

**X. NEXT MEETING**

1. Board Meetings
  - A. 9/12/2024 – Marriott Residence Inn
  - B. 1/15/2025 – Marriott Residence Inn
  - C. 4/24/2025 – Golden Nugget Conference Room
2. 2024 Annual Meeting
  - A. 9/12/2024 - Marriot Residence Inn

**XI. EXECUTIVE SESSION**

**MOTION #5:** Bob Jacalone moved to enter into Executive Session to discuss legal matters at 1:20 pm.

The motion passed by unanimous consent.

**XII. RETURN TO REGULAR SESSION**

The meeting returned to regular session at 3:00 pm.

4. Director Reimbursements

**MOTION #6:** CJ Law moved to increase Director reimbursements to \$150/day effective July 1<sup>st</sup>, 2024. The motion was seconded by Tim Ohm.

The motion passed by unanimous consent.

**XIII. ADJOURNMENT**

Hearing no objection, Bob Jacalone adjourned the meeting.

The meeting was adjourned at 3:01 p.m.

Approved by:

  
Ryan Endean, Secretary  
Board of Directors



David Thomson  
Recording Secretary

Minutes approved on 9/12/24