

**MAUI LEA TIME INTERVAL OWNERS ASSOCIATION  
BOARD OF DIRECTORS REGULAR MEETING  
Zoom Conference Call  
November 18<sup>th</sup>, 2024**

**I. CALL TO ORDER**

President Bill Petro called the meeting to order at 9:03 AM HST

**II. ESTABLISH QUORUM**

Members Present: Bill Petro (President), Ryan Endean (Vice President), Tim Ohm (Treasurer), Bob Jacalone (Secretary), Loren Knott (Asst Secretary), Directors; Mike Jacalone, Nancy Benson

Maui Hill Board: Richard Endean, Todd Niehoff

By Invitation: Dennis Costa, General Manager; Mike and Frank Robar, Condominium Fiscal Management, Inc., Co-Plan Manager (Fiscal); David Thomson, Aqua-Aston Hospitality, LLC, Co-Plan Manager (Admin);

**III. APPROVAL OF AGENDA**

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

**IV. APPROVAL OF MEETING MINUTES**

**MOTION #2: Ryan Endean moved to approve the Annual Meeting Minutes, Organizational Meeting Minutes, and Regular Board Meeting minutes of September 12<sup>th</sup>, 2024. The motion was seconded by Bob Jacalone.**

**The motion to approve passed by unanimous consent.**

**V. TREASURER'S REPORT**

1. Financial Review

Tim Ohm reviewed the 10/31/24 financials. The total assets of \$1,510,000 and total cash on hand for operating \$1,050,000 and reserves of \$320,000. October operating expenses are overbudget by \$17,764.

2. Delinquencies & Collections – Deferred to Executive Session

3. Investments

Frank Robar reported that we are receiving about 4.5% in the Fidelity Money Market accounts and is forecasted to be dropping. CDs are earning around 4.5%. There are no recommendations to move funds at this time.

**VI. STANDING COMMITTEES**

1. Contracts

Bob Jacalone reported that there are no contracts that are being reviewed right now. The next update will be in April.

2. Renovation

Bill Petro reported that there are 48 cabinets completed and 28 more to go. These are being completed when possible whenever the unit is vacant. The cost is about \$3,800 per unit and is included in the Non-Scheduled Reserve funds.

The renovation committee has determined the list of projects to be completed over the next five years. A plan will be put together based on priority including flooring, painting, recliners, and smart TVs in the one-bedrooms.

3. Association Interval Sales

Bill reported that sales have slowed down in recent months because of the pool renovation. Owners will be notified when the next auction will be scheduled.

**VII. MANAGERS REPORT**

Dennis Costa reported on on-going projects.

- We recently completed the quarterly maintenance of the timeshare units. Glassware has been added where needed, carpets were cleaned, recliners were cleaned, and some appliances were replaced. Some spot painting and replacement of ceiling fans were included.
- We are now working on completing the cabinets in the kitchens and bathrooms. So far 48 of 76 have been completed. Hope to complete the project by May of 2025.

**VIII. UNFINISHED BUSINESS**

1. AOAO Affairs

Dick Endean reported that the pool project has been completed which includes new decking, coping, and repairs of the stairs. The deck is heat resistant and non-slip. The spa now has two grab handles to help everyone step into it. The cushions for the chaise lounge chairs has been flipped over with the hopes that it can withstand the staining from the suntan oil better. Management is looking at improvements to the Lobby and Maintenance building.

The ground lease rent is scheduled for renegotiation. We hope to have more information in January.

We are working on adding a battery to the administration building in support of the solar panel system. This will be important as HECO will be changing their rates.

The affordable housing project at the bottom of the hill is in progress. It includes a rock wall along the perimeter. This rock wall is designed to go immediately behind the Maui Hill sign which means the sign will need to be moved.

2. Foreclosure Auction

Bob Jacalone reported that an auction was held on October 31<sup>st</sup> by the pool. There were six units available and no bids. Since there were no bids, they all went to the Association. The next auction to be held in January with 20+ units.

The Board revisited the idea of including all of the available units in the newsletter. The topic to be revisited in January.

3. Association Disclosure form

Bob Jacalone reported that legal counsel has completed the disclosure forms and filed them with the DCCA for approval.

**IX. NEW BUSINESS**

1. Lea Properties Sales Position

Bill reported that our long-time sales agent will be moving off of the island. It is important that Lea Properties needs to find another agent that can spend time at the sales desk every week. The Board agreed that Bill will speak to Lea Properties to find out their plan for adding a second salesperson. The topic to be reviewed in January.

**X. NEXT MEETING**

1. Board Meetings
  - A. 1/15/2025 – Marriott Residence Inn
  - B. 4/24/2025 – Golden Nugget Ball Room
  - C. 9/18/2025 - Marriott Residence Inn
2. 2025 Annual Meeting
  - A. 9/18/2025 - Marriot Residence Inn

**XI. EXECUTIVE SESSION**

**MOTION #3: Bob Jacalone moved to enter into Executive Session to discuss legal matters at 10:39 AM. The motion was seconded by Nancy Benson.**

**The motion passed by unanimous consent.**

**XII. RETURN TO REGULAR SESSION**

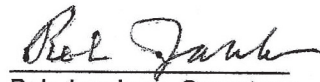
The meeting returned to regular session at 11:40 AM HST.

**XIII. ADJOURNMENT**

**Hearing no objection, Bill Petro adjourned the meeting.**

The meeting was adjourned at 11:40 AM HST.

Approved by:

  
Bob Jacalone, Secretary  
Board of Directors

  
David Thomson  
Recording Secretary

Minutes approved on 1/15/2025