

**MAUI LEA TIME INTERVAL OWNERS ASSOCIATION
BOARD OF DIRECTORS REGULAR MEETING
Marriott Residence Inn Conference Room
January 15th, 2025**

I. CALL TO ORDER

President Bill Petro called the meeting to order at 9:00 AM HST

II. ESTABLISH QUORUM

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

Members Via Zoom: Bob Jacalone (Secretary),

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

By Invitation: Dennis Costa, General Manager; Rhea Rosario, Home Owner Services Manager, Kristi Kahai, Manager Guest Services, Katherine Andrade, Accounting Administration; 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: Mike Jacalone moved to approve the meeting agenda as presented. The motion was seconded by Tim Ohm and passed by unanimous consent.

IV. APPROVAL OF MEETING MINUTES

MOTION #2: Tim Ohm moved to approve the Regular Board Meeting minutes of November 18th, 2024. The motion was seconded by Ryan Endean.

The motion to approve passed by unanimous consent.

V. TREASURER'S REPORT

1. Financial Review

Tim Ohm reviewed the 12/31/24 financials. The total cash on hand as of December 31, 2024 is \$419,628. Of that, \$322,162 is reserves. As of December 31st, 2024, operating expenses are overbudget by \$19,952.

2. Delinquencies & Collections – Deferred to Executive Session

3. Investments

Frank Robar reported that we are receiving about 4.01% in the Fidelity Money Market accounts and is forecasted to be dropping. CDs are earning around 4.25% to 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.

2. Renovation

Bill Petro reported the holes from the old AC units has been completed. The maintenance team has been refurbishing the cabinets in the units. Twenty-one more cabinets need to be completed.

Current priorities of the Committee are to finish the cabinet work, adding TVs in the one-bedrooms living room units first, interior painting, and replacing the flooring as the budget allows.

3. Association Interval Sales

Bill reported that there are currently over 90 association owned intervals for sale. There were twenty-three association-owned units that have been sold so far this year. Owners will be notified when the next auction will be scheduled.

Tom Rosen reported the following regular owner sales and inventory:

Available Inventory

- 1 Bedroom, 30 weeks - \$2,800-\$6,500
- 2 Bedroom, 32 Weeks - \$3,500-\$8,500
- 3 Bedroom, 02 Weeks - \$10,000-\$13,500

Regular Sales

- 1 Bedroom, 17 weeks - \$1,500- \$6,000
- 2 Bedroom, 26 weeks - \$2,500-\$8,000
- 3 Bedroom, 16 weeks - \$6,900-\$15,000

Nancy to chair a committee with Tom Rosen to review how to sell the association weeks faster.

4. Budget Committee

Tim Ohm reported that the next annual budget will start to take shape in mid-to-late February. The AOA Insurance may have another significant increase.

VII. MANAGERS REPORT

Dennis Costa reported on on-going projects.

- We continue to work on refreshing the cabinet and shelves in the units. As of today, we have completed 52 units and have 21 units remaining to complete this project. We are hoping to complete this project no later than July.
- Yearly maintenance of the air conditioning units will begin this week cleaning the blower wheels, filters, and replacing any as needed.
- During the month of December and January we have replaced dishwashers, microwaves, refrigerators, range stoves, kitchen fans, and televisions as needed due to wear and tear of these appliances.

- Maintenance is cleaning the glass block windows and screens, removing lint from dryers, and checking the mini blinds in the living rooms and bedrooms to ensure they are working properly and replacing these as needed. They are also making sure the new dishwashers installed that the filters in the dishwashers are clean and debris-free.
- The highlight of 2024 is that Maui Lea at Maui Hill has once again achieved “Gold Crown” status for 2025. This honor would not be achieved year after year without everyone’s teamwork and cooperation.

Rhea Rosaro provided the Homeowner services report

- The RCI owners have given compliments on the new pool.
- Maui Lea Website, encourage everyone to use it to obtain forms.
- We want to make sure that owners are receiving the monthly newsletter. Please provide your email address if not receiving it.
- Requesting that all owners provide any feedback

VIII. UNFINISHED BUSINESS

1. AOAO Affairs

The pool was out of service for five weeks. It included several change orders to make it successful. We are still working on the repairs to the roofs as part of the solar project. Please be aware that the association is in a lease rent renegotiation with the landowner. Last year, there was a significantly an increase in property insurance and there is an expectation for another increase. At the bottom of the hill there is a twenty-eight single-family workforce housing project. The Developer for the project has requested that the Maui Hill sign on the corner may have to be moved to the other side of the road.

2. Foreclosure Auction

Bill Petro reported that the association’s attorney is working with the outstanding intervals in collections. We will probably will not have a new foreclosure date for a couple of months.

3. Lea Properties Sales Position

Bill Petro reported Lea Properties is working on adding another sales position.

IX. NEW BUSINESS

1. Resort Security

Bill urged owners to utilize the safe in the units and lock the doors and windows when you leave. There are six security cameras around the property, but it is not enough to cover the entire property. If you see something, then say something.

2. Website

Nancy reported that there was no meeting information on the website. Feels that there should be additional attention. Rhea spoke to Loreen and agreed that there should be a section on announcements.

X. NEXT MEETING

1. Board Meetings
 - A. 4/24/2025 – Golden Nugget Ball Room
 - B. 9/18/2025 - Marriott Residence Inn
 - C. 1/15/2026 – Marriott Residence Inn
2. 2025 Annual Meeting
 - A. 9/18/2025 - Marriot Residence Inn

XI. EXECUTIVE SESSION

MOTION #3: Tim Ohm moved to enter into Executive Session to discuss legal matters at 11:14 AM. The motion was seconded by Mike Jacalone.

The motion passed by unanimous consent.

XII. RETURN TO REGULAR SESSION

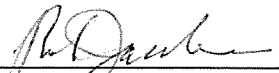
The meeting returned to regular session at 12:20 PM HST.

XIII. ADJOURNMENT

Hearing no objection, Bill Petro adjourned the meeting.

The meeting was adjourned at 12:20 PM HST.

Approved by:


Bob Jacalone, Secretary
Board of Directors


David Thomson
Recording Secretary

Minutes approved on

4/24/25