MAUI LEA TIME INTERVAL OWNERS ASSOCIATION
BOARD OF DIRECTORS REGULAR MEETING MINUTES
Golden Nugget Ball Rooms
April 24th, 2025

I. CALL TO ORDER

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

II. ESTABLISH QUORUM

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

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

By Invitation: Dennis Costa, General Manager; Rhea Rosario, Homeowner Services Manager, Kristi Kahai, Manager Guest Services; Mike and Frank Robar, Condominium Fiscal Management, Inc., Co-Plan Manager (Fiscal); David Thomson and Bobbie Favela, Aqua-Aston Hospitality, LLC, Co-Plan Manager (Admin); Loren Knott, Owner.

III. APPROVAL OF AGENDA

Nancy Benson requested adding Rental Revenue to New Business.

MOTION #1: Mike Jacalone moved to approve the meeting agenda as changed. The motion was seconded by Bob Jacalone and passed by unanimous consent.

IV. SPECIAL RECOGNITION

Bill Petro and Dick Endean announced a special recognition for CJ Law and Loren Knott for their over 40 years of service to the association.

V. APPROVAL OF MEETING MINUTES

MOTION #2: Ryan Endean moved to approve the Regular Board Meeting minutes of January 15th, 2025. The motion was seconded by Tim Ohm.

The motion to approve passed by unanimous consent.

VI. TREASURER'S REPORT

1. Financial Review

   Tim Ohm reviewed the March 31st, 2025, financials. The total current assets as of March 31, 2025, are $961,673. Of that, $325,352 is allocated to reserves. As of March 31st, 2025, operating expenses are under budget by $14,229 for the month and under budget $458 for the year.

2. Delinquencies & Collections – Deferred to Executive Session

3. Investments

   Frank Robar reported that we are receiving almost 4.0% in the Fidelity Money Market accounts. There are no recommendations to move funds at this time.

VII. STANDING COMMITTEES

1. Contracts

   Bob Jacalone listed all of the contracts that needed to be monitored by the association. There are no contracts pending at this time.

2. Renovation

   Bill Petro reported that the maintenance team is working on the refurbishment of the kitchen and bathroom cabinets. The living room TVs are moving to the bedrooms and being replaced by new large smart TVs. Additional items that will be replaced as needed include mattresses, recliners, appliances, and painting interior walls.

3. Association Interval Sales

   CJ reported that there are currently over 80 association-owned intervals for sale in addition to 75 owner listings. There were nine association-owned units that have been sold so far this year. Owners will be notified when the next auction will be scheduled.

4. Budget Committee

   Tim Ohm thanked Ryan, Dennis, and David for working on the annual budget and deferred the report to the New Business section.

VIII. MANAGERS REPORT

Dennis Costa reported on on-going projects.

- The maintenance team continues to refresh the cabinets and shelves in the units. So far 52 units have been completed with 12 units remaining.
- Air conditioning of Maui will be performing yearly maintenance of all 76 units, cleaning the blower wheels and filters and replacing them as needed.
- Kitchen fans and the re-stretching of carpets are performed as needed.
- The house man is cleaning the glass block windows and screens and removing lint from the dryers in order to remove a potential fire hazard.
- All of the mini blinds in the living rooms and bedrooms are being checked to ensure they are working properly and replacing these as needed.
- Dishwasher, microwaves, refrigerators, range stoves, and televisions replaced as needed due to wear and tear of these appliances.
- Lanais indoor/outdoor carpets have been ordered.
- In May, all of the air conditioner units will have their filters cleaned.

Rhea Rosaro provided the Homeowner services report

- All owners have been very receptive to the Kinaole Grill food truck available during Mai Tai nights.
- 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 to Dennis or the front desk.

IX. UNFINISHED BUSINESS

1. AOAO Affairs

Dick Endean reported that the solar project is complete, but the roof work will be continuing in the coming months. For the Administration building, the association is trying to obtain a battery backup system in order to lower the association's HECO expense.

The land lease for the association began its renewal period this past November. The AOAO Board has reached an agreement with the landowner for the valuation of the property. Information regarding new lease rents will be sent to all owners next month.

Pool modifications were completed this past November which includes new stairs, a new deck and coping. We have had many compliments regarding the reduced temperature of the deck.

The AOAO Board has been working on new activities which include water aerobics and lei making.

2. Foreclosure Auction

Bill Petro reported that on April 30th there will be 14 association owned units that will be auctioned off. All information is available on the website.

3. Lea Properties Sales Position

CJ Law reported that Tom Rosen has been transacting all of the sales for the property. The challenge is the commissions are low and bringing in another salesperson would be difficult. Most of the sales come from the website.

X. NEW BUSINESS

1. Rental Revenue

Nancy proposed that when an association's week or an owner week is rented out, then the revenue generated from that rental activity could be moved into the renovations fund. After discussion, it was decided to consider this in the next fiscal year's budget.

2. 2025-2026 Insurance Renewal

David Thomson reported that the previous carrier is no longer offering coverage. Atlas Insurance is working on finding a new commercial property package.

3. Fiscal Year 2025-2026 Budget

Tim Ohm reported that the AOAO recently completed negotiations with the landowner which resulted in a large increase in lease rent plus a one-time catch-up payment for back lease rent. In addition, there is expected to be up to a 3-times increase in insurance premiums. Real Property Tax valuations have been released, which shows large increases to three-bedroom units.

MOTION #3: Mike Jacalone moved to approve the fiscal year 2025-2026 budget with a 14.5% increase. The motion was seconded by Nancy Benson.

The motion to approve passed by unanimous consent.

XI. NEXT MEETING

1. Board Meetings
   A. 9/18/2025 - Marriott Residence Inn
   B. 1/15/2026 – Marriott Residence Inn
   C. 4/23/2026 – Las Vegas

2. 2025 Annual Meeting
   A. 9/18/2025 - Marriot Residence Inn

XII. EXECUTIVE SESSION

MOTION #4: Ryan Endean moved to enter into the Executive Session to discuss legal matters at 12:30 PM. The motion was seconded by Tim Ohm.

The motion passed by unanimous consent.

XIII. RETURN TO REGULAR SESSION

The meeting returned to regular session at 1:30 PM HST.

XIV. ADJOURNMENT

Hearing no objection, Bill Petro adjourned the meeting.

The meeting was adjourned at 1:30 PM HST.

Approved by: _____ _____
Bob Jacalone, Secretary Board of Directors
RYAN ENDEAN VICE PRESIDENT
David Thomson Recording Secretary

Minutes approved on 9/18/25