MAUI LEA TIME INTERVAL OWNERS ASSOCIATION
BOARD OF DIRECTORS REGULAR MEETING
Marriott Residence Inn Conference Room
January 15th, 2026

I. CALL TO ORDER

Vice-President Ryan Endean called the meeting to order at 9:07 AM HST

II. ESTABLISH QUORUM

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

Maui Hill Board: Tim Ohm, Dick Endean, John Pendley, Todd Niehoff, Harry Durstine

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 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 Bill Lloyd and passed by unanimous consent.**

IV. APPROVAL OF MEETING MINUTES

MOTION #2: **Karen Smith moved to approve the Annual Meeting minutes of November 12th, 2025.. The motion was seconded by Mike Jacalone.**

The motion to approve passed by unanimous consent.

V. TREASURER'S REPORT

1. Financial Review

Tim Ohm reviewed the December 31st, 2025 financials. The total current assets is $1,064,434. Of that, $589,802 is allocated to reserves. Total revenue year-to-date is $3,581,732. Currently operating expenses are under budget by $275,095 and will be used toward the land lease catch-up payment in March.

MOTION #3: Tim Ohm moved combine the funds in the Non-Scheduled and Scheduled reserve accounts into a new account called Renovation Reserves. Also, to rename the Contingency Reserves into Operating Reserves. Both are to be effective immediately. The motion was seconded by Mike Jacalone.

The motion passed unanimously.

2. Delinquencies & Collections – Deferred to Executive Session

3. Investments

Frank Robar reported that we are receiving 3.34% in the Fidelity Money Market accounts. There are no recommendations to move funds at this time.

VI. STANDING COMMITTEES

1. Contracts

   Mike Jacalone stated that all of the contracts have been reviewed. More information to be provided in Executive Session.

2. Renovation

   Ryan Endean reported that a new spreadsheet is being created that will account for all expenses of all replaceable items over time. The top three items being considered to be competed next include painting, flooring, and recliners.

3. Association Interval Sales

   Bill reported that regular sales of owner units are selling twice as much as the Association inventory even though they are priced much less.

   Tom Rosen reported that in 2025 there were 104 intervals in the association inventory. The following are the regular owner sales and inventory:

   Association Week Sales
   1 Bedroom, 21 weeks - $1,000-$3,500
   2 Bedroom, 14 Weeks - $2,300-$5,500
   3 Bedroom, 03 Weeks - $7,500-$7,800

   Regular Sales
   1 Bedroom, 17 weeks - $2,000- $6,000
   2 Bedroom, 35 weeks - $2,300-$9,000
   3 Bedroom, 10 weeks - $8,000-$12,000

VII. MANAGERS REPORT

Dennis Costa reported on on-going projects.

- Noticed that appliances have been in need for replacement and will be done as needed
- The annual maintenance of the air conditioning will be performed in January of February.
- The carpets will be streatched when the units are vacant.
- The maintenance team will clean the back of the refrigerators to improve energy performance.
- The beds will be replaced on an as needed basis.

Rhea Rosaro provided the Homeowner services report

- A detailed report of owner usage of their interval was provided to the Board

VIII. UNFINISHED BUSINESS

1. AOAO Affairs

   Dick Endean reported that an agreement has been made with Aqua-Aston Hospitality to lease out the front desk in the lobby. Additional opportunities for income are being considered from the different vendors that use the lobby space. The tennis court fencing will be replaced with new poles and a plastic fencing. New BBQs with timers, fire extinguishers, and mats are being installed.

2. Foreclosure Auction

Bill Petro reported that the next auction will probably be in the month of March. The collections attorney will advise about 30 days in advance which intervals will be included. In 2024 and 2025, about 130 intervals were to be auctioned and 10 were sold.

3. Board Policies Review

Karen Smith presented the Board Policies for review. Management to remove the old policies and only state current policies. To be deferred to the April Board meeting.

IX. NEW BUSINESS

1. Using Email for Billing

Mike Robar announced that Condominium Fiscal Management will begin billing via email as the default method on new closings unless an owner wants to receive it by mail. There was not an objection made by the Board.

X. NEXT MEETING

1. Board Meetings
   A. 4/23/2026 – Las Vegas, Golden Nugget
   B. 9/15/2026 – Marriott Residence Inn
   C. 1/14/2027 – Marriott Residence Inn

2. 2026 Annual Meeting
   A. 9/15/2026 - Marriot Residence Inn

XI. EXECUTIVE SESSION

MOTION #3: **Mike Jacalone moved to enter into the Executive Session to discuss legal matters at 10:21 AM. The motion was seconded by Bill Lloyd.**

The motion passed by unanimous consent.

XII. RETURN TO REGULAR SESSION

The meeting returned to regular session at 11:07 AM HST.

The Board announced that they have approved recliners and TVs as the next items to be replaced on the renovation schedule.

XIII. ADJOURNMENT

MOTION #4: **Tim Ohm moved to adjourn the meeting. The motion was seconded by Ryan Endean.**

The motion passed by unanimous consent.

The meeting was adjourned at 11:07 AM HST.

Approved by: Bill Lloyd, Secretary
Board of Directors

Minutes approved on 09/15/26