

KAHANA FALLS
BOARD OF DIRECTORS
March 20, 2019

Mission Statement:

The mission of the Board of Directors is the general management of the affairs of both the Interval Owners Association (IOA) and the Association of Apartment Owners (AOAO) of the Kahana Falls Timeshare Resort.

General management includes, but is not limited to, the following:

- Hire and oversee the resort management company
- Procure and maintain appropriate insurance for the associations
- Select qualified nominees for the Board of Directors
- Ensure that minute books of Board and Member meetings are maintained by the management company
- Ensure that financial accounts of properties and transactions are maintained
- Maintain and ensure appropriate funding of the replacement reserves
- Ensure that the associations' assets are maintained and modernized to appropriate standards
- Prepare and monitor fiscal budgets using sound fiscal policies and practices
- Strive to keep maintenance fees at a level balanced with value

Current Short-term and Long-term Goals of the Board of Directors:

2019 Short-Term Goals:

- Complete the demo units for five bathroom types at the Resort
- Prepare budget for all bathroom remodel efforts over next three years
- Formulate implementation plans to meet ADA requirements that are appropriate for our resort
- Accelerate sale of nonperforming inventory

2019 Long-Term Goals:

- Reduce delinquencies in owner maintenance fees
- Incorporate ADA plan into future renovation projects
- Modernize the kitchens in the units
- Position Kahana Falls as an attractive ownership opportunity for a younger demographic
- Strengthen replacement reserves funding to avoid special assessments

In order to accomplish these goals, the Board of Directors currently has the following committees:

Finance Committee
Nominating Committee
ADA Committee

Management Committee
Refurbishment Committee