

**KAHANA FALLS
ASSOCIATION OF APARTMENT OWNERS (AOAO)
AND
INTERVAL OWNERS ASSOCIATION (IOA)
COMBINED BOARD OF DIRECTORS MEETING
KAHANA FALLS RESORT**

WEDNESDAY, MARCH 21, 2018; 1:00 P.M. (HST)

MINUTES

I. CALL TO ORDER / ROLL CALL

The meeting was called to order by AOAO/IOA President Jesse Arman at 1:30 p.m. (HST).

Those in attendance were:

AOAO Board Members Present

Jesse Arman	President
Milton Jantzen	Vice President
Katherine Ivey	Treasurer
Martin Hewitt	Secretary
Karen Cornwell	Director
Kevin Ramage	Director

IOA Board Members Present

Jesse Arman	President
Milton Jantzen	Vice President
Katherine Ivey	Treasurer
Martin Hewitt	Secretary
Karen Cornwell	Director
Kevin Ramage	Director

Management Present

Joanne Hallert	Director of Resort Operations
Suzie Moore	Resort General Manager
Kristen Makinen	Administrative Assistant

II. APPROVAL OF AGENDA

The agenda was accepted as presented.

III. APPROVAL OF MINUTES

The board reviewed amended meeting minutes from the September 26, 2017 board meeting.

The amended minutes were approved as presented

IV. REPORTS

MANAGEMENT REPORTS

Action Items/Ongoing Activities

Joanne Hallert noted all items on the report had been completed.

On-Site Management Report

The board reviewed the onsite management report.

Suzie Moore answered questions posed by the board.

Occupancy Report

Joanne Hallert noted that the 2017 and 2018 year to date reports were included to give the board a better picture of the data. Ms. Hallert also accessed older reports from 2014 and 2015 to identify owner use trends.

Rental Report

Joanne Hallert reviewed the rental report; the 2017 reports were positive, with increases in key metrics.

RCI Report

The board reviewed and discussed the RCI report.

Delinquency / Collection Reports

The board reviewed the collection report; the delinquency report had been discussed in the finance committee meeting.

Foreclosures

Joanne Hallert advised that there was sufficient delinquent inventory to process a batch of foreclosures. The board had enough budgeted to process 100 foreclosures, but also had plenty of HOA inventory to provide to the sales team.

The board decided not to move forward with foreclosures; however, the topic will be revisited in October.

V. CONTINUING BUSINESS

COMMITTEE REPORTS

Nominating Committee

Katherine Ivey reported on the committee meeting.

The committee recommended not to appoint a board member to replace Richard Roll.

Management Committee

Karen Cornwell reported that the committee recommended to have Vacation Club Realty briefly address owners at the annual meeting.

Ms. Cornwell will also present the board goals to the owners at the annual meeting.

ADA Committee

Kevin Ramage reviewed the committee meeting, noting that ADA work is being planned in conjunction with and on the same timeline as refurbishment projects for each area.

Refurbishment Committee

Martin Hewitt reported on the committee meetings held within the past two days.

A motion to accept the Biscayne quote totaling \$72,397.44 for the living room case goods was made by Jesse Arman, seconded by Kevin Ramage and approved.

Finance Committee

Katherine Ivey reviewed the topics covered in the committee meeting. The board reviewed the January 2018 financial statements.

The committee recommended not appealing the property taxes for the year

A motion to approve not appealing the property taxes was made by Jesse Arman, seconded by Karen Cornwell and approved.

A motion to accept the 2017 audit report and to have the board president sign the representation letters was made by Katherine Ivey, seconded by Kevin Ramage and approved.

VI. NEW BUSINESS

2019 Meeting Dates

The board reviewed the draft calendar for 2019.

A motion to approve the 2019 meeting dates as presented was made by Milton Jantzen, seconded by Katherine Ivey and approved.

The approved 2019 dates were:

March 20th for the committee and board meetings and March 21st for the annual meeting.
September 25th and 26th for the budget committee and board meetings.

Sales Collateral

The board reviewed the collateral used by Vacation Club Realty.

VII. OTHER BUSINESS

Martin Hewitt brought up beach erosion. He asked if anyone had any updates on any actions being taken. There was no official plan to report.

Mr. Hewitt also requested the board determine the 2020 dates for the March meetings.

The board and committee meetings would be held on the 18th of March and the annual meeting would be held on the 19th of March in 2020.

VIII. EXECUTIVE SESSION

The board went into executive session at 3:10 p.m. (HST).

The board exited executive session at 3:47 p.m. (HST).

IX. ADJOURNMENT

With no further business for discussion, the meeting was adjourned at 3:47 p.m. (HST).

Submitted by:
Trading Places International
Its: Managing Agent

Approved by:
Kahana Falls Resort AOA/IOA

By: _____
Joanne Hallert
Director of Resort Operations

By: _____
Martin Hewitt
Secretary (AOAO & IOA)