

MAKAHA VALLEY PLANTATION
M I N U T E S

SPECIAL MEETING of the BOARD OF DIRECTORS of the Association of Apartment Owners of MAKAHA VALLEY PLANTATION

DATE: Wednesday, July 11, 1984

PLACE: Makaha Valley Plantation, 61A

PRESENT: President Hoolae Paoa, Vice President Frank Swan, Treasurer Rosemary Gordon and Secretary Linda Powers

EXCUSED: Director Ron Melchin, Assistant Treasurer Charles Houtchens and Assistant Secretary Gilbert Patterson

BY INVITATION: None

CALL TO ORDER: Having a quorum present, President Hoolae Paoa called the meeting to order at 10:15 A.M.

MINUTES: None

PURPOSE OF MEETING:

The call of this special meeting was at the request of President Paoa for the purpose of evaluating the benefits of a lock-box account, the duties to be performed by a new managing agent and to consider obtaining bids from managing agents; to evaluate the implementation of a new budget item; to discuss the legal ramifications of a letter sent by owner Helen Hammond to the membership; to evaluate the rules concerning use of the picnic areas and pool cabanas; and to consider the need for a postage meter in the Resident Manager's office.

BUSINESS:

A. Lock Box. After discussion it was the consensus of the Board that President Paoa should examine closely the idea of opening a lock-box account at a banking institution for the purpose of receiving maintenance fee monies. President Paoa pointed out that with a lock-box account a bank will clear checks immediately and will send printouts detailing deposit activity as often as the Board requires them. Moreover, he stated that the banks with whom he had spoken would handle mailing out coupon books.

B. Managing Agent. Treasurer Gordon moved soliciting a minimum of 3 bids from Certified Public Accounting firms with real estate brokers licenses and which are qualified managing agents and are willing to work in conjunction with a bank lock-box and according to the Board's specifications, for the purpose of employing one of these as the Association's managing agent. Discussion followed concerning the qualification of CPA's, licensing requirements, governmental regulation of the profession, and the Association's need for a new Board policy stressing increased emphasis on competent financial management. The motion carried unanimously.

C. New Budget Item. After discussion it was the consensus of the Board that a new budget account be created and called "Operating Reserves" and with the following stipulations: 1) its purpose is to fund the occasional operating budget overrun; 2) it may only be utilized by the Resident Manager with the approval of the Board; 3) it is to be a paper account only; 4) it is to be funded initially with \$1000 and \$200 is to be added each month; 5) at month's end surplus amounts in all budget operating items will revert to this new account, except for some items designated to carry over to the next month's budget; 6) should a large surplus develop in this operating reserve account, it may be voted to the maintenance reserve by the Board; 7) the Resident Manager is to maintain proper accounting.

D. Letter from Mrs. Hammond. Due to the nature of Mrs. Hammond's

letter, it was the consensus of the Board that the meeting be adjourned to executive session for discussion.

E. Picnic/Barbeque Areas. Vice President Swan moved the use of these areas shall be restricted to: 1) not more than 6 guests per apartment with not more than 12 people total; 2) not more than 3 hours of use; 3) hours between 9 AM and 9 PM; 4) no radios, stereos, tape players, etc.; and 5) cleanup being the responsibility of the resident. It carried unanimously.

F. Pool Cabanas. Vice President Swan moved the collection of a \$25 cleaning deposit from residents for the use of the pool cabanas for parties. The motion carried unanimously.

G. Postage Meter. Secretary Powers moved for the rental of a postage meter for the front office at a cost not to exceed \$40 per month and for authorization for Tom Powers to sign for it in the absence of a Board member. Treasurer Gordon seconded, and the motion passed unanimously.

ADJOURNMENT:

Having no further business to review and hearing no objections, at 12:30 P.M. President Pava adjourned the meeting.

Respectfully submitted,



LINDA POWERS
Secretary
Board of Directors

cc: Board of Directors
Minutes File
Resident Manager