

**NAPILI VILLAS
ASSOCIATION OF APARTMENT OWNERS
BOARD OF DIRECTORS MEETING
Tuesday November 14, 2023**

CALL TO ORDER

President Pennington called the Board of Directors Meeting of the Association of Apartment Owners of Napili Villas to order at 4:02 p.m. at Quam Properties office and Zoom.

PROOF OF NOTICE

A notice of this November 14, 2023 Board meeting was sent to all owners on October 31, 2023.

DIRECTORS PRESENT:

Terry Pennington, President; Steve Phillips, Vice President; Laurel Ashlock, Secretary; Allie Stout, Treasurer; Art Pagnini, Director.

OTHERS PRESENT:

Rod Quam, Clifton Handy, Kyle Dempsey; Quam Properties

OWNERS PRESENT:

Tim Bruns, Annette Eberlein, David Stern, Harry Duckworth, Hugh Atkinson, Jay Jayswal, Kevin Sampson, .

APPROVAL OF MINUTES

The minutes of the Board of Directors meeting held on August 1, 2023 were presented for approval.

Motion:

*To approve the Board of Directors meeting minutes dated August 1, 2023, as presented.
(Stout/Ashlock)*

CARRIED unanimously.

OFFICER REPORTS

President's Report

Terry Pennington reported that Spectrum will be out this week for site visit to evaluate wireless internet for property.

Treasurer's Report

Rod Quam provided financial update:

As of October 31, 2023 Association had:

Cash & equivalents- \$144,820

Reserves- \$530,035

Prepaid Expenses- \$186,231

(Insurance, Taxes, Assessments, Misc.)
Year to Date Income- \$79,928 Over Budget
(Spectrum signing bonus \$36,800, Cable owner reimbursements \$34,224)
Year to Date Expenses- \$27,557 Over Budget
Items over budget- (legal fees \$47,646, Office/Admin \$4778)
Net Income \$52,371

Manager's Report

Rod Quam reported:

Kyle Dempsey our new Site Manager is performing very well. Jim and Kyle have been catching up on many projects.

Laura Howard is returning to Quam Properties this week as Association Manager and will be assisting with Napili Villas again.

CONSENT AGENDA

None

UNFINISHED BUSINESS

None

NEW BUSINESS

2024 Operating Budget Discussion

Terry Pennington presented Budget Draft #3 as prepared by Quam Properties.

Motion:

*To approve Budget Draft #3 as presented by Terry Pennington and Clifton Handy.
(Stout/Ashlock)*

CARRIED Unanimously.

NEXT MEETING DATES

February 6, 2024 at 4 p.m. HST Board of Directors Meeting.
Annual Owner Meeting scheduled for Saturday April 6, 2024.

ADJOURNMENT

With no objections meeting was adjourned at 4:27 p.m.

Meeting Transitioned to Owners Forum

Respectively Submitted by:
Rod Quam R(B)
Principal Broker
Quam Properties Hawaii, Inc