

**BANYAN HARBOR TIMESHARE ASSOCIATION
BOARD MEETING
Friday February 19, 2010 – 9:00am
Banyan Harbor Unit A4**

1. Roll Call

President Solberg called the meeting to order at 9:00am.

Board Members Present at Banyan Harbor

Jim Solberg, *President* Bob Garcia, *Treasurer*
Sharon Baker, *Vice President* Ed Madamba, *Secretary* Stephanie Gonos, *Director*

Outrigger Lodging Services

Rick Ball, *Vice-President, Outrigger Lodging Services*
Lyle Otsuka, *General Manager, Banyan Harbor*
Stephanie Nakamatsu, *HR/Accounting, Banyan Harbor*
Tore Wistrom, *Consultant, Outrigger Lodging Services*

Others in Attendance

Ben Bregman (Timeshare Developer), Gus Enderlin (AOAO Board) and Harry Baker (AOAO Board), Bonnie Solberg, Meryl Ferrari (AOAO Board)

2. Proof of Notice

Lyle reported that notice was posted on 1/19/2010

3. Approval of Meeting Minutes

- a. **Board meeting minutes of November 18, 2009** – Jim asked if there were any changes or corrections to submitted minutes. Hearing none the minutes were approved as distributed.

MOTION: <i>To adopt the minutes as distributed.</i>
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MOVED BY: Stephanie Gonos, Second: Sharon Baker
VOTE: Unanimous
RESULT: **PASSED**

4. Management Reports

- a. **Board President's Report** – Jim recapped owners and residents have been very complimentary of Banyan Harbor and the resort staff. He truly appreciates everyone's efforts.
- b. **Manager's Report** - Lyle acknowledged our great team of Banyan Harbor associates, and thanked the Board and staff for their support. He distributed a summary of projects completed.

5. Financial Reports

- a. **December 2009 Financial** – Rick reviewed the December and year-end financial results. Revenues exceeded budget by \$2,354 and net profit at year end was \$9,349. The following motion was made:

MOTION: *To move 2009 year end profit of \$9,349 into the Reserve.*

MOVED BY: Bob Garcia, Second, Sharon Baker
VOTE: Unanimous
RESULT: PASSED

- b. **Reserve Study** – Rick reviewed the reserve study highlighting 2010 projects. The 20 year Reserve Study, which is reviewed by the Board quarterly is a very good tool and shows funding for the anticipated projects in the future.
- c. **Collection** – Rick reported collection efforts continue to be maintained as reflected in receivable balances. However, with the current economic situation, we will be vigilant in our collection efforts. Ben Bregman commented on the state of Timeshare on Kauai and praised Banyan Harbor, who stand much better financially than other Timeshare projects.

6. Unfinished Business

- a. **RCI Comment Cards** – Jim voiced their appreciation in seeing our RCI scores continuing to improve and passed their congratulations to the Banyan Harbor staff and Outrigger Lodgings efforts. In particular, Ginger and Kiki (Activities Desk) received many praises.
- b. **Expense Guideline** - Revised guideline approved by the Board In November were distributed. The Board asked staff to email them expense forms.

7. New Business

- a. **Meeting Dates 2011** - After some discussion, the Board approved the 2011 Meeting dates as presents, subject to the approval of the AOA at their meeting.

MOTION: *To accept the 2011 meeting dates as presented.*

MOVED BY: Ed Madamba, Second, Sharon Baker
VOTE: Unanimous
RESULT: PASSED

- b. **Timeshare Resales** - No proposal was submitted.
- c. **Annual Meeting Agenda** – The Board reviewed the agenda.
- d. **Refurbishing 2010** - Lyle and Tore reported on the periodic inspection of units and spoke of projects for 2010. The Board then toured a sample unit with a recently installed Silestone countertops in the kitchen and new ceramic tile in the entrance/kitchen and upstairs bathroom, along with new tile in the shower. The Board approved this for future installations.
- e. **Other New Business** - Sharon asked that bedrooms without mirrors be considered for installation.
- f. **Owner's Correspondence** - Jim read a letter to the Board from an owner that had a recent housekeeping issue. Staff will address this promptly.
- g. **Executive Session** - Board moved into Executive Session at 10:05 am and reconvened at 10:39am

8. Adjournment- Hearing no further business the meeting was adjourned at 10:40am.