

**Haleakala Gardens AOA
Board of Directors' Regular Meeting – June 20, 2024
Zoom Meeting**

1. CALL TO ORDER

President Victor Ajlouny called the meeting to order at 4:03 p.m. Mariah White, Managing Agent, JS Property Management, Inc. and Managing Agent for Haleakala Gardens AOA, acted as secretary pro tem for the meeting. Five (5) Board members were present to establish quorum: Victor Ajlouny, Betsy Bowan, Kathy Piimauna, Lucy Bencivengo and Ken Straw. Sean Bauman, Dani Kleinheinz and Monique LeBlanc were absent.

2. APPROVAL OF MAY 1, 2024, MEETING MINUTES

MOTION: Betsy Bowan moved to approve the Meeting Minutes and Lucy Bencivengo seconded it. The motion passed.

3. NEW BUSINESS

Insurance Renewal / Owner Assessment – Mariah White, Managing Agent, JS Property Management Inc. and board discussed the policy renewal with the Owners. Two insurance agents worked on obtaining quotes for the policies renewals. Both agents provided final quotes on May 31 with the renewal being June 1. Both Agents expressed how backed up the carriers were in submitting their quotes due to the current market after the Fires in Lahaina. Monarch insurance, who is not the Agent of Record, could not produce a formal quote only an estimate in email on the property renewal and asked to sign a broker of record so they could go to the same carriers that current agent obtained quotes from, additionally, Monarch stated the premiums would need to be financed at 11% interest if not paid in full. With no formal property quote from Monarch and their 11% interest in financing, the board approved current agents' quotes with 6 months of no interest financing. Total insurance renewal for all policies \$778,444.62. The 2024 budget amount for insurance premiums is \$328,356.20 resulting in a shortfall of \$450,089.38 and needing an owner assessment for the shortfall. The assessment breakdown – 3BD, \$2,907.51, 2BD, \$2,754.64 Studio, \$1,647.17.

MOTION: Kathy Piimauna made a motion for the owner's insurance assessment to be due September 1, 2024. Owners that pay late will have a \$20.00 late fee and 1% interest added each month on balance due. Ken Straw seconded the motion. The motion passed unanimously.

4. NEXT MEETINGS – TBD

5. ADJOURNMENT – The meeting adjourned at 4:36 p.m.

MOTION: Betsy Bowan moved to adjourn the meeting. Lucy Bencivengo seconded it. The motion passed.

Mariah J. White

Mariah White, Managing Agent, JS Property Management Inc.,
Recording Secretary, Managing Agent for Haleakala Gardens AOA