

~~DRAFT~~
Approved DA
3/18/21

**Kihei Commercial Roadways Association
Annual Meeting – March 17, 2020
TELECONFERENCE CALL**

1. CALL TO ORDER

President Jared Gordon (Unit B) called the meeting to order at 9:48 a.m. Debbie Anthony, JS Property Management, Inc. (JSPMI) was Recording Secretary for the meeting. A quorum was established with 54.458% of owners present in person or by proxy. Also present was Peter Cheng (Lot 1B6), Jennifer Barr (Lot 1B4) and Brett Fahnstock (Lot 1B5).

2. CERTIFICATE OF MAILING Debbie Anthony read: We certify that notice of the Annual Owners Meeting of Kihei Commercial Roadways Association was mailed or emailed to each Owner on record and filed in the office of JS Property Management, Inc. on February 28, 2020.

3. APPROVAL OF 2019 ANNUAL MEETING MINUTES

MOTION: Peter Cheng moved to approve the March 12, 2019 Annual Meeting Minutes and Jennifer Barr seconded. The motion passed by unanimous consent.

4. REPORTS OF OFFICERS

President's Report - Deferred

Peter Cheng presented the Treasurer's Report for year ended December 31, 2019.

5. ELECTION OF DIRECTORS Nomination and election was conducted for two, 2-yr. terms. The result was Jared Gordon and Peter Cheng.

MOTION: Brett Fahnstock moved to approve election of Jared Gordon and Peter Cheng for the next 2 years and Jennifer Barr seconded. The motion passed by unanimous consent.

6. OLD BUSINESS

Kahakulani Street Parking Update – Due to complaints received about vehicles parking overnight on the streets, the Association will post No Parking Overnight signs. Vehicles that are illegally parked will be towed away at the owners' cost. Please notify your employees and tenants of the change that will be instituted in the next month or two after signs are fabricated and installed on the roadways. No Parking times will be on the signs.

7. NEW BUSINESS

2019 Audit – The 2019 audit of the financial statements was completed and approved by the Board. In the auditor's opinion, the financial statements presented fairly, in all material respects, the financial position of the Kihei Commercial Roadways Association as of December 31, 2019, and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America. Copies of the 2019 audit will be e-mailed to owners upon request.

Tax Resolution - WHEREAS, the Kihei Commercial Roadways Association is a Hawaii corporation duly organized and existing under the laws of the State of Hawaii; and

WHEREAS, the members desire that the corporation shall act in full accordance with the rulings and regulations of the Internal Revenue Service;

NOW, THEREFORE, the members hereby adopt the following resolution by and on behalf of the Kihei Commercial Roadways Association:

RESOLVED, that any excess of membership income over membership expenses for the year ended December 31, 2019, shall be applied against the subsequent tax year member operating and reserve assessments as provided by IRS Revenue Ruling 70-604.

This resolution is adopted and made a part of the minutes of the meeting of March 17, 2020.

MOTION: Peter Cheng moved to adopt the Tax Rollover Resolution and Brett Fahnestock seconded. The motion passed by unanimous consent.

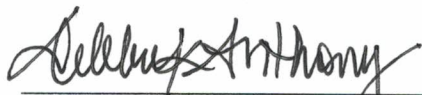
8. NEXT ANNUAL MEETING

The next annual meeting will be tentatively held in March 2021 on a date determined by the Board. Notice of the date and place will be sent to owners prior to the meeting.

9. ADJOURNMENT

MOTION: Peter Cheng moved to adjourn and Brett Fahnestock seconded. The motion passed by unanimous consent.

The meeting adjourned at 10:03 a.m.



Debbie Anthony, Recording Secretary
Property Manager for Kihei Commercial Roadways Association
Kathryn K. Sherman – JS Property Management, Inc. – Transcription Secretary