

APPROVED

**KULEANA CLUB ASSOCIATION OF INTERVAL OWNERS
BOARD OF DIRECTORS BOARD MEETING MINUTES**

Monday, November 10, 2025

I. CALL TO ORDER/ ROLL CALL

The meeting was called to order by Gary Sullivan at 9:00 a.m. HI at the Kuleana Club and via Zoom conference call. The following persons participated in the meeting:

Board Members:

Gary Sullivan, President
Dustin Schmitt, Vice President
Blake Van Kampen, Secretary
Devin Valentine, Director
Brenda Brown, Director (Zoom)

Capital Vacations and Resort Management:

Thom Rogers, Resort General Manager
Debbie Wood, Area Vice President, Hospitality Operations
Jessica Richens, Administrator/ Association Governance (Zoom)

Owners:

Jackie Walsh, Janet Schmitt

II. APPROVAL OF AGENDA

Debbie Wood requested to add D. Engagement Letter under V. Reports.

III. OWNER FORUM CORRESPONDENCE

The Board addressed the correspondence from owner Arland. Management let the Board know they were addressing the owners concerns.

Owners in attendance were asked to hold their questions until the end of the meeting.

IV. APPROVAL OF PREVIOUS MEETING MINUTES

A. Approve August 18, 2025 Budget Meeting Minutes.

MOTION: Dustin Schmitt moved to approve the August 18, 2025 Budget Meeting Minutes as presented. Motion was seconded by Devin Valentine and approved unanimously.

V. REPORTS

A. Financial Statements- September 2025

Debbie Wood reviewed the month-end September 2025 financial statements, highlighting the Balance Sheet and Income Statement. The cash flow projects \$15,804 in the operating account and \$205,015 at year end without next year's receipts.

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Debbie Wood explained that the maintenance fees collected and the bad debt are reconciled quarterly to provide a more accurate projection of the year-end financial position.

B. Delinquency Report

As of October 20, 2025 there were 234 total delinquent accounts to the Association that represents 14.8% of the total owner base.

C. HOA Association Inventory

There are 106 weeks owned by the Association. A list of the Association intervals was provided.

D. Engagement Letter

Debbie Wood provided a proposal from Cambaliza McGee, for a year end Audit and tax filing for \$4,800. The Board discussed the 2025 audit and only request every three years for an audit to be done. The Board addressed just doing a review and tax filings. Management will request a new engagement letter.

MOTION: Blake Van Kampen moved to approve Cambaliza McGee for a year end review and tax filing. Motion was seconded by Dustin Schmitt and approved unanimously.

VI. ONSITE

A. Manager's Report

Thom Rogers reported that there have been no staff changes and that the team continues to perform at a high level of customer service. He provided an overview of the gross rental revenue collected through September 2025, along with a year-over-year comparison between 2024 and 2025. Thom also presented a comparison of renting versus owning, noting that ownership remains the better investment.

He explained that phase one of the refurbishment project has been completed, with only a few final items remaining, such as the dining table tops and ottomans. Thom also reported that a storage unit has been rented to accommodate excess items.

Additionally, Thom provided a brief overview of the status of Bill 9 and outlined upcoming priorities for the resort.

B. Comment Cards

Informational only; no action taken.

C. Occupancy Report

Informational only; no action taken.

VII. OLD BUSINESS

A. Amended Management Agreement

The Board requested this topic to be moved at the end of the meeting and enter into Executive Session.

B. AOA Update

Gary Sullivan reported that the AOA meeting was held the previous weekend, during which Dustin Schmitt was re-elected to the AOA Board of Directors. He also provided an update on the 9.9% maintenance fee increase and the status of the pool deck.

Gary explained that the AOA has formed several committees, with him appointed as the Timeshare Liaison and Dustin Schmitt appointed to the Plumbing Committee.

Gary and Dustin discussed ongoing plumbing concerns, noting that the lack of underground schematic mapping and the absence of key architectural blueprints have made it more challenging to address issues related to the plumbing project.

C. Refurbishment Update

Thom Rogers reported new updated top sheets have been ordered and installed. The Board addressed replacing or removing safes from the units.

MOTION: Blake Van Kampen moved to approve the removal of all the safes from the units. Motion was seconded by Devin Valentine and approved unanimously.

D. Blue Sunday Policy

Thom Rogers requested the Board review and memorialized the Blue Sunday Policy which allows renting space to no-show guests after several contact attempts have been made and also proposing a time limit on how to reclaim rental proceeds if the owners unit has been rented.

MOTION: Dustin Schmitt moved to accept the Blue Sunday Policy as amended. Motion was seconded by Blake Van Kampen and approved unanimously.

VIII. NEW BUSINESS

A. Annual Meeting Review

The Board reviewed the draft information for the 2026 Annual Meeting. Three Board positions are up for election: Blake Van Kampen, Dustin Schmitt, and Brenda Brown. Blake is ineligible to run again due to term limits, while Brenda Brown and Dustin Schmitt have both agreed to re-run for election in 2026.

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B. Newsletter

Debbie Wood explained the newsletter will be published earlier in 2026 and the Board approved sending both by email and regular mail.

C. 2026 Auction

Thom Rogers presented a draft for an auction for 2026 to include a minimum bidding price and submission form to include with the newsletter.

IX. OTHER

A. Owners Comments

Owner Jackie Walsh asked the Board regarding purchasing additional weeks and also information on chair rentals.

B. 2026 Proposed Meeting Dates

- March 30, 2026- Board Meeting, 9:00 a.m. HI, Kuleana Club
- March 31, 2026- Annual Meeting, 9:00 a.m. HI, Kuleana Club
- July 6, 2026- Budget Meeting, 9:00 a.m. HI, Kuleana Club/ Zoom
- November 9, 2026- Board Meeting, 9:00 a.m. HI, Kuleana Club

C. Moved to Executive Session at 10:40 a.m. HI.

Returned to Regular Session at 11:15 a.m. HI.

MOTION: Brenda Brown moved to approve the amended Management Contract with a three-year extension and a fixed annual fee increase of 2.5%. Motion was seconded by Devin Valentine and approved unanimously.

X. ADJOURNMENT

The meeting adjourned at 11:17 a.m. HI.

DocuSigned by:
 BY: Devin Valentine DATE: 5/5/2026
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 Devin Valentine, Secretary