



Aloha From Kauai



Aloha Owners!

As you read this, the AOAO board is getting ready to meet about 2016 and beyond. I am pleased to report that the future of Hanalei Bay Resort remains bright. The VOA renovations are complete, we are now the proud owners of the finest tennis facilities in Hawaii, and as always our grounds look impeccable.

2016 promises to be a big year for our resort. The restaurant and bar are on track to open next year, and we continue to monitor the likely development of Hanalei Plantation next door, which will only enhance our property values once it is completed.

We're also looking at ways to build a reserve to position the resort for the future. Unfortunately, we've had a number of unexpected and underfunded projects in the past few years, including replacement of our switch gears and roofing. We have spent a great deal improving the resort, which was necessary but has also significantly reduced our reserves.

Here is how the money has been used:

- Switch Gear* - \$336,851
- Roofing Replacement* - \$725,984
- Solar Equipment* - \$201,500
- Exterior Building Repairs* - \$854,933
- Pool Filter* - \$54,977
- Electronic Locks* - \$59,589
- Tennis Court Resurfac* - \$214,257





As we do our budget this year, we anticipate a modest maintenance fee increase due to the increasing cost of our services. We are also considering a special assessment to strengthen our resort's financial situation. We are very sensitive to the impact of increases on our owners, and we are doing everything we can to ensure operating costs are controlled. More information will be provided as it becomes available.

In addition, our long-range planning committee is looking to strengthen revenue in the future and offer new amenities to our owners. As always, your ideas are welcome. Please contact our new chairman Michael Lynch with thoughts and feedback.

We continue to focus on enhancing our resort's value. The AOA and VOA will meet in November for another joint planning session. If you have not renovated your whole-owner unit lately, this may be something to consider in the near future. Our long-range planning committee is reevaluating our whole-unit rental rates, and we expect that interior renovations will lead to increased revenue.

Finally, the AOA is in the process of reviewing our governance documents, which have not been updated for more than 40 years. Currently, it is very difficult for owners to read them due to the number of amendments. There are also several conflicts with existing laws and practices. We are using our existing counsel to keep costs low, and they are making recommendations to simplify the language and update the provisions.

If you have not had the opportunity to visit Hanalei Bay Resort lately, we hope that you will be able to do so soon. The Aloha Spirit truly shines at our resort, and we want you to have the opportunity to enjoy it!

Mahalo!

Michael Rembis
AOAO President
Hanalei Bay Resort

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