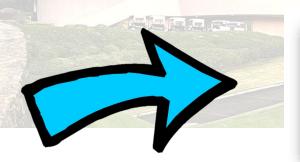


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Message from the President

Dear CCM Membership,

While 2025 has seen more than its fair share of challenges, our membership, our sponsors, and our volunteer speakers continue to make CCM a truly special organization.

It was with great gratitude that I am announcing my resignation as President from CCM, and welcome Sharon Heritage into the role as President. I will remain on the Board and at the meetings, and look forward to growing the relationships I hold so dear.

Unfortunately, with growing work obligations I am unable to give the CCM Presidency the attention it needs. I look forward to Sharon's Presidency, as she has already proven to be an essential member of the Board and CCM for many years now.



We still have a great year ahead of us with two seminars remaining. The "grand finale" of the trade show is already shaping up to be one of our biggest yet, with new topics and speakers, combined with our familiar faces.

I would also like to give a special thanks to our platinum sponsors. This year we have a record number of sponsors, showing unbelievable support for CCM and our community as a whole. Without the platinum sponsors we would not be here, and they truly help to make CCM the best that we can be.

Mahalo to everyone for allowing me to serve as president, it has been an honor.

Mahalo Nui Loa

-Max Kopper

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2025 Seminar Dates

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Sound Investments, Strong Communities

By Christine McGuire

Every community association is made up of a team — the board of directors, community manager, homeowner committees, accountants, administrative staff and legal counsel, just to name a few. The associations that operate like a well-oiled machine are the ones that find a way to work together, even when team members don't always see eye to eye. This is especially important when it comes to financial matters, where each board member may have a different understanding of money management- and that is perfectly normal. Regardless of background, what matters most is a shared commitment to ethics and responsible decision-making when handling the associations funds.

Before deciding on where or how to invest reserve funds, understanding the HRS, 514B-149, *Association Fiscal Matters: Handling and Disbursement of Funds* is a fundamental part of a board member's fiduciary responsibility. This statute should serve as a guide for making informed choices around banking relationships and investment strategies. It also helps ensure the financial health and stability of the association overtime.

Prioritizing investments are essential. When it comes to investing, not all banks are created equal- and not all meet state regulatory requirements, which can vary widely. While comparing interest rates online can be a helpful first step, it shouldn't be the only factor. Compliance, security, and long-term reliability should always be at the forefront when deciding where to put the associations funds.



The Pyramid of Priority represents safety and soundness when evaluating investment options for community associations, beginning with the most important foundational element: Protection. The standard of protecting funds within a bank is through the Federal Deposit Insurance Corporation (FDIC). It is important to note that the FDIC insurance covers up to \$250,000 per bank, not per account. This is why many associations choose investment options such as ICS (Insured Cash Sweep) and CDARS (Certificate of Deposit Account Registry Service), which provides access to additional FDIC protection while helping maximize both coverage and return through one financial institution.



Sound Investments, Strong Communities

By Christine McGuire

The second key consideration in the Pyramid of Priority is Liquidity or how accessible the funds are for upcoming projects or should an emergency arise. Every association in Hawaii should have a reserve study that helps board members understand when it's time to repair or replace a major component-such as an elevator or a pipe replacement for a condominium - and an estimated cost of that project. Prudent board members will review their reserve study carefully and align their investments like CD's or CDARS to ensure they mature when those funds are needed for future projects.

The last section of the Pyramid of Priority is Interest, or the rate of return associations receive on their association funds from the bank. While interest rates are certainly a factor, ethical boards understand that they are not as important as protecting the funds and ensuring they are accessible when needed.

One of greatest strengths of a community association is that it operates as a team, meaning no single person is responsible for all financial decisions. Instead, you have a group of individuals working together to ensure that choices are thoughtful, well-informed, and in the best interest of the association. Ethical board members in Hawaii follow their governing documents and investment policies, schedule time to speak with their banking partners, attend seminars and classes, and stay informed about any legislative and regulatory updates. It is not about chasing the highest rates, or managing funds the way you would your personal savings. Investing association funds does not need to be overly complicated. By following this framework, boards can ensure sound financial decisions are made-together- every step of the way.



About the Author

Christine McGuire is the Relationship Sales Officer at First Citizens Bank. She has 30 years of banking experience, including a decade specializing in community association banking. Chrstine has completed the M-100 Manager Education course from the Community Association Institute and is a current board member of the Community Council of Maui. 808-226-5829. christine.mcguire@cit.com.



Community Association Property Insurance Market: Maui Fires to 2026 Is There Light at the End of the Tunnel?



After the property insurance market took a sharp turn in 2024, many homeowners and board members found themselves needing to "speak insurance." From understanding deductibles and causes of loss to evaluating building valuations and addressing maintenance needs, the dramatic rise in property premiums forced consumers to become more informed about what they were buying and how to shop for it.

The role of the insurance agent has come under intense scrutiny. Agencies of all sizes have felt pressure from every corner of the industry. Agents are now tasked with negotiating with both admitted and non-admitted carriers, explaining to association boards why their rates have multiplied, advocating for better terms and deductibles, and helping homeowners maintain loan eligibility, juggling an ever-expanding set of responsibilities.

The rate increases were nothing short of "shock and awe." Following the devastating 2023 Maui and California wildfires, in addition to the hurricanes in Florida, Hawaii began to feel the effects of the global hardening Property market. In addition to concerns of wildfire risks, climate change projections also suggest an increased risk of hurricanes. The timing of policy renewals played a major role in the severity of premium hikes. Associations renewing between January and August 2024 felt the most impact, as these dates marked the onset of major market shifts:

- Admitted insurance carriers pulling from the market entirely, or revising their overall appetite and terms offerings
- Admitted insurance carriers changing their overall underwriting guidelines, resulting in many policy non-renewals.
- For many, rates increased drastically, deductibles multiplied, and terms on policies changed in the favor of the carriers, reducing their exposure to catastrophic events (hurricanes) and frequent common property claims (water damage).



Community Association Property Insurance Market: Maui Fires to 2026 Is There Light at the End of the Tunnel?

- Deferred building maintenance under scrutiny for insurance. Aging buildings from the 1970s construction boom, with deteriorating roofs and outdated electrical systems, faced mounting water damage claims. These buildings now must invest in major maintenance projects while grappling with rising insurance costs.
- Mortgage lenders scrutinizing over AOAO Master Insurance programs to ensure that buildings are fully compliant with Fannie Mae and Freddie Mac requirements.

To better understand the market, it helps to know how insurance premiums are calculated. The formula is:

Premium = (Rate ÷ 100) × Replacement Cost (TIV)

For example, a Replacement Cost (TIV) of \$10,000,000 with a rate of .50 cents per \$100 of coverage:

10,000,000 * (.50/100) = \$50,000 premium

Rates are determined by each carrier and can vary based on several factors such as construction type, fire protection, location, claims history, etc.

Prior to 2024, insurance rates were remarkably low, with some as low as \$0.10 per \$100 of coverage. Then, during the so-called "Shock and Awe" period of 2024, the market experienced a dramatic shift. Rates surged to over \$1.00 for some properties resulting in what many are referring to as the Hawaii Condo Insurance Crisis.

From late 2024 to today, we've seen a notable correction. Property insurance rates have started to improve and some seeing huge decreases on their insurance renewals. This a direct result of a rate correction, underwriters more comfortable underwriting Hawaii, and increased competition, forcing markets to lower their rates to stay competitive in the Hawaii market. In addition to a price correction, we are also successful at negotiating better terms and deductibles due to the shift in the property insurance market.



Community Association Property Insurance Market: Maui Fires to 2026 Is There Light at the End of the Tunnel?

If your association struggled in 2024, there is light at the end of the tunnel. Though we will never return to the historically low rates from the past, we are still seeing overall market improvement both in terms of pricing and coverage. In addition, the State is active through Legislative actions to help combat the insurance crisis. For example, the state launched the Hawaii Hurricane Relief Fund (HHRF) and plan to roll out additional products in hopes to provide solutions and temporary relief for condominium owners in the state. While the challenges of 2024 reshaped Hawaii's property insurance landscape, we look forward to what's ahead with combined efforts from State Legislators, proactive building maintenance and management, and strong advocacy from agents and industry leaders.



About the Author:



Kanani Cuevas, ARM, AIC-M, AINS, is an Account Executive at Atlas Insurance Agency, Inc. specializing in AOAO Insurance Packages.

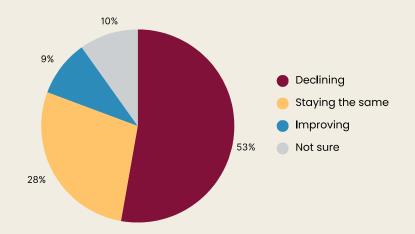
Kanani has 14 years of compiled experience in Hawaii's Insurance Industry, with a large background in Claims Management. He is the current Underwriter's Association of Hawaii Assistant Vice President, and has served as the Vice President of the Hawaii Insurance Claims Manager's Association.



The Perception of Hawaii's Economy

More than half (53%) of respondents described the current state of Hawaii's economy as **declining**—a reflection not only of global headwinds like tariffs, but also of local cost pressures and a slow recovery from the pandemic. Just **9**% of respondents believe the economy is improving.

How would you describe the current state of the Hawaii economy for local businesses?



The University of Hawai'i Economic Research Organization (UHERO) economic data validates business owner concerns:

Jobs: While employment has improved since the pandemic low, Hawaii's total
nonfarm jobs in 2024 remained 4.5% below pre-pandemic levels, indicating a
slower recovery than the national average. Nonfarm jobs exclude agricultural
work, self-employment, and private household jobs to provide a clearer view of
employment trends in sectors more directly influenced by economic policy and
business cycles.

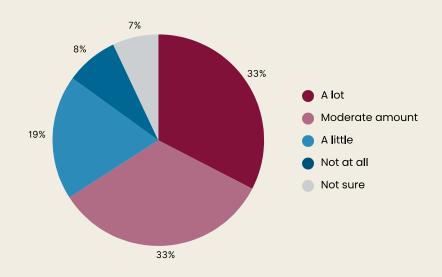


Tariffs: A Real and Rising Concern

Hawaii's business community is watching global trade policy with increasing apprehension. When asked how tariffs are expected to impact their business operations:

- Over two-thirds of respondents said tariffs would affect them either moderately or a lot
- Only 8% believed tariffs would have no impact at all

How much do you expect recent or upcoming tariffs to impact your business?



These concerns run deeper than day-to-day logistics—they're shaping how business owners feel about the future of Hawaii's economy:

37% said tariffs make them feel "very concerned"

40% said they feel "somewhat concerned"

14%
were neutral,
and only 9%
expressed
optimism



Global Policy Meets Island Reality

For Hawaii businesses, tariffs don't just affect trade—they affect nearly everything. With a high dependency on imports for raw materials, goods, and even food, any disruption or cost increase lands harder here than on the mainland.

According to UHERO, **import prices into Hawaii have risen sharply** over the past year —especially in sectors tied to construction materials, energy, and food products. These increases, which predated tariffs, are typically attributed to uncertainty in supply chains and the costs of rerouting or replacing foreign suppliers. For small and midsize employers, this translates into tighter margins, delayed projects, and higher pricing passed on to consumers.

The Cost of Doing Business is Climbing

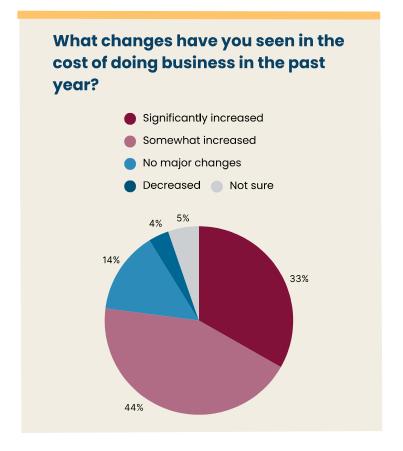
For Hawaii's business owners, rising costs aren't just a trend—they're a certainty.

When asked about operational expenses over the past year:

said costs have somewhat increased

33%
said they have significantly increased

Only 4%
reported any decrease in costs





Navigating Uncertainty with Confidence

The message from Hawaii's business community is clear: **conditions are tough, but employers are adapting.**

Despite the rising costs, global instability, and hiring challenges outlined in this report, many local businesses are demonstrating resilience and resolve. They're not giving up—they're adjusting, evolving, and planning smarter for what's ahead.

Key Takeaways

- Most businesses believe Hawaii's economy is in decline—but they're still betting on themselves to grow.
- Tariffs and cost increases are creating real strain, especially in an importheavy state like Hawaii.
- Employers are getting creative: adjusting hiring strategies, boosting pay, and investing in retention—even if that means making hard choices elsewhere.
- There's a growing recognition that navigating this environment requires more than grit—it requires strategy and support.

Recommendations for Employers



Invest in Retention:

Hiring may be hard, but turnover is costlier. Strengthening your workplace culture and benefits can help you hold onto great talent.



Plan for Scaling Costs:

As wages rise, so do the costs tied to them. Factor in payroll taxes, insurance, and compliance as you build compensation plans.



Get Strategic Support:

Consider partners who can offload complexity
—from HR compliance to benefits
management—so you can focus on growth.





Hawaiiana Recognition Highlights:

- PBN Best Workplace
- Honolulu Star Advertiser "Top Workplace"
- #1 PBN's Condominium Association Managers List

What Makes an Award-Winning Management Company?

Its People

At Hawaiiana Management Company, we truly believe the key to our success lies in our people. Hawaiiana has received many accolades over the years, and the reason is clear: our award-winning staff.

Here's what our clients say:

Our management executive provides quality guidance and comprehensive assistance to our association because of her thorough knowledge of our property's needs and objectives, and her professional skills. GM

Hawaiiana is a great company with a thorough understanding of Hawaii AOAO management. I am thankful for our management executive, as I can email, call or text her, and always get a quick response and a solution to a question or problem. SD

I'm very impressed with our Hawaiiana management executive, and appreciate his

sensible, professional service. HT

Although we are probably one of her smallest association clients, our management executive treats us like we are her only priority and like family. CB

I am very pleased with the whole group of professionals assigned to our property. All are excellent in customer service and followthrough! KK

At Hawaiiana, success is measured by the value we are able to provide to those we serve. We are grateful for the opportunity to serve over 750 associations in Hawaii, translating to approximately 120,000 residences – all with a stellar client retention rate above 96%.

For more information on Hawaiiana's award-winning services, contact:Mele Heresa, CCIM®, CPM®, Real Estate Broker RB-21752, at meleh@hmcmgt.com or (808) 593-6827.



For more information, please contact:

Mele Heresa, CCIM°, CPM°; RB# 21752 Phone: (808) 593-6827 Email: meleh@hmcmgt.com Or visit: www.hmcmgt.com





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Kokua Realty Appoints Director of Property Management in Hawaii

WAILEA, HI – September 12, 2025 – Keoni Fursse, CEO of Kokua Realty, announced that Stephanie Poree has been appointed as Director of Property Management (Asset Services) and will be responsible for driving collaboration and consistency across the Hawaii team and our portfolio of over 2+ million square feet of assets under management including industrial, office, retail, self- storage, condo and homeowners associations, residential rentals and multifamily properties. Kokua Realty has consistently been ranked by Pacific Business News as a Top Ten Management Firm and Poree will oversee the continued growth of the firm.

Keoni Fursse, CCIM, CEO of Kokua Realty commented, "Kokua Realty is committed to delivering exceptional service to our clients and employees, and this Executive Leadership appointment is a testament to our ability to attract and develop top talent who can lead these efforts. I am confident that Stephanie will drive business growth, enhance our service offerings, and improve client satisfaction, ultimately benefiting our clients and positioning us for continued success in the market."

Stephanie Poree, R (S), CMCA, AMS, PCAM is a dedicated property management leader with nearly two decades of experience serving communities across Hawaii. Known for her **professionalism**, **integrity**, **and servant-leadership style**, Stephanie has built her career around guiding associations with fairness, respect, and a genuine commitment to the people she serves.

As **Director of Property Management at Kokua Realty LLC**, she has overseen **more than 100 community associations in Maui County**, as well as several additional associations and resorts on the **Big Island and Kauai**. Her focus extends beyond operations and budgets—Stephanie emphasizes clear communication, ethical decision-making, and fostering trust between owners, boards, and management. She believes that effective leadership means listening first, then creating solutions that balance the best interests of both residents and properties.

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Stephanie's professional credentials include the industry's highest designations: Certified Manager of Community Associations (CMCA),
Association Management Specialist (AMS), and Professional Community Association Manager (PCAM), along with her Hawaii real estate license. These certifications reflect her dedication to advancing both her own knowledge and the standards of the industry.



Deeply rooted in community service, Stephanie has led initiatives such as the HOA Affinity Team, Bloom Crew, and Kuleana Crew, which focus on innovation, volunteerism, and emergency preparedness throughout Hawaii. She actively supports organizations including Maui Food Bank, Maui United Way, Habitat for Humanity, and numerous youth and sports programs. She approaches this work with the same servant-leadership philosophy that guides her professional life—believing that giving back is not just important, but essential to creating strong, resilient communities.

When she's not leading teams or volunteering, Stephanie enjoys the outdoors—swimming, spearfishing, hiking, and embracing island life with her life partner, Andy Evers, and their two dogs. To her, Hawaii is more than where she works—it's home, and serving its communities is both her profession and her passion.

About Kokua Realty, LLC

Kokua Realty, LLC, headquartered in Wailea, is one of Hawaii's largest commercial real estate services and investment firms (based on Pacific Business News annual ranking). The company has more than 70 employees and manages over 2+ million square feet. Kokua Group serves clients through our main business segments: Asset Services (Kokua Realty), Brokerage, Property Management, Facility Maintenance (Kokua Real Estate Services), Janitorial, Landscaping, Construction (Kokua Construction Group) and Real Estate Investments. Please visit our website at www.kokuarealty.com.

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