

**Association of Apartment Owners of
Makaha Valley Plantation - Annual Meeting Minutes
March 25, 2006 – Makaha Resorts & Golf Club**

A. CALL TO ORDER

President Monty Glover called the meeting to order at 10:03 a.m. Theresa Grajew was Recording Secretary for the meeting. A quorum was present with 55.2008% present in person or by proxy.

B. READING & APPROVAL OF MINUTES

The minutes of the 2005 Annual Meeting were approved.

C. REPORTS OF OFFICERS

President Glover gave the President's report.

Treasurer Gregory Sokolowski gave the Treasurer's report.

The Auditor's Report for the year ending 2005 was adopted by unanimous consent.

D. APPOINTMENT OF TELLERS

Judy Coykendall and Norman Bruckmann were appointed tellers for any ballot count at the meeting.

E. ELECTION OF DIRECTORS

Nominations and elections were conducted. (Vote required to elect to office is more than 27.6004%) The results are:

| | |
|------------------|------------------------|
| Frank Mead | 40.4324% - 2 year term |
| Greg Sokolowski | 38.3672% - 2 year term |
| Jean Connolly | 36.6462% - 2 year term |
| Marjorie Collier | 35.5380% - 1 year term |
| Tena James | 5.0287% |
| Roy Nahas | 0.1721% |

Illegal votes and reason:

1. Voted too many times(13) = 2.7668%
2. Voted for ineligible person(1) = 0.1721%
3. Voting using wrong ballot(1) = 0.1721%

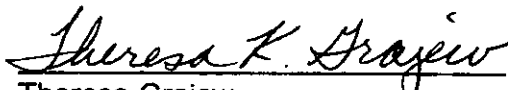
F. NEW BUSINESS

Tax Resolution: The following resolution was adopted by unanimous consent.

"Resolved by the owners of the Association, That the amount by which each member's assessment in 2006 exceeds the total payments of the Association for maintenance, repairs and other expenses and capital expenditures of the Association as the Board of Directors has appropriately paid or determined payable, shall be applied to regular member assessments in the year 2007."

G. ADJOURNMENT

The meeting adjourned at :44 p.m.


Theresa Grajew
Recording Secretary