

ASSOCIATION OF APARTMENT OWNERS OF MAKAHA VALLEY PLANTATION
ANNUAL MEETING - MARCH 6, 2004
MAKAHA RESORT GOLF CLUB

CALL TO ORDER

Vice-President Al Deleconio called the meeting to order at 10:02 a.m. A quorum was established with 60.8592% present in person or by proxy.

CONDUCT OF MEETING

Permanent special meeting rules were adopted by unanimous consent. (Rules are attached).

APPROVAL OF MINUTES

The minutes of the 2003 Annual Meeting were approved as written.

REPORTS OF OFFICERS

- A. The President's Report was deferred by unanimous consent until President Michael Babineck could present it.
- B. Vice-President and Treasurer Al Deleconio gave the Treasurer's Report.
- C. President Michael Babineck gave the President's Report. Les Eldredge raised a point of order that nominating speeches should only be 2 minutes. The point was ruled not well-taken, because it was the President's Report, not a nominating speech.
- D. The Auditor's Report for the year ending 2003 was adopted by unanimous consent.

APPOINTMENT OF TELLERS

Ruth Mason, Carlie Hartwell and Gladys Sinsleton were appointed tellers for any ballot count at the meeting.

ELECTION OF DIRECTORS

Carly Hartwell moved to increase the size of the board to 9 members. The results are:

Quorum	62.4081%
Necessary to Adopt	>31.20405%
YES	19.5643%
NO	36.8763%

The motion to increase the size of the board to 9 members was not adopted.

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Unanimous consent was used to keep the size of the board at 7 members.

Nominations and elections were conducted (vote required to elect is >31.20405%). The results are:

<u>NAME</u>	<u>1ST BALLOT</u>	<u>2ND BALLOT</u>	<u>TERM</u>
Bobbie Castro	35.5865%	X	One Year
Marjorie Collier	40.6416%	X	Two Years
Hugh Conroy	14.7664%	13.9059%	
Robert Cunningham	25.7012%	9.2233%	
Christina Cure	13.0587%	Withdrawn	
Al Deleconio	15.1106%	Withdrawn	
Tena James	14.0780%	Withdrawn	
Frank Mead	45.5360%	X	Two Years
James Sherman	26.7074%	31.4183%	One Year
Greg Sokolowski	41.8841%	X	Two Years

NEW BUSINESS

A. 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 2004 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 2005."

B. On behalf of the board of directors, Al Deleconio moved to approve the purchase of Unit 160B. Unanimous consent was used to allow discussion on both Unit 160B and Unit 165A (another acquired apartment requiring approval). Unanimous consent was used to vote on the approval of both Units 160B and 165A together. The results are:

	<u>Unit 160B</u>	<u>Unit 165A</u>
Necessary to Adopt	>50%	>50%
YES	45.468%	38.6985%
NO	1.2047%	6.9218%

The motions to approve the purchases of Units 160B and 165A were not adopted.

C. Ratification of Property Management Contract: The selection of Hawaiiana Management Company, Ltd. was approved by unanimous consent.

ASSOCIATION OF APARTMENT OWNERS OF MAKAHA VALLEY PLANTATION
BOARD OF DIRECTORS' ORGANIZATIONAL MEETING
MARCH 6, 2004
MAKAHA RESORT GOLF CLUB

CALL TO ORDER

The meeting was called to order at 2:52 p.m. A quorum was established with Directors Bobbie Castro, Marjorie Collier, Monty Glover, Frank Mead, James Sherman and Greg Sokolowski present. Jessie Koli was the Recording Secretary for the meeting.

ELECTION OF OFFICERS

The following officers were unanimously elected to serve until the next annual meeting:

President	Monty Glover
Vice President	Greg Sokolowski
Secretary	Marjorie Collier
Treasurer	Bobbie Castro

ADJOURNMENT

The meeting adjourned at 2:54 p.m.

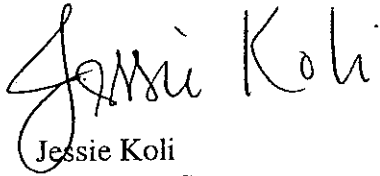


Jessie Koli
Recording Secretary

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ADJOURNMENT

The meeting adjourned at 2:45 p.m.

A handwritten signature in cursive script that reads "Jessie Koli". The signature is written in black ink and is positioned above the printed name.

Jessie Koli
Recording Secretary
#1074