

**Association of Apartment Owners Maui Hill  
Annual Meeting - September 15, 2016  
Wailea Beach Marriott Resort & Spa**

**A. CALL TO ORDER**

President Richard Endean called the meeting to order at 9:33 a.m. Lauren Komori was Recording Secretary for the meeting.

A quorum was established with 71.5995% present in person or by proxy. The total present for the voting of the tax resolution was 71.5995%.

**B. APPROVAL OF MINUTES**

The minutes of the September 22, 2015 meeting were previously approved by the board of directors in accordance with the association meeting rules.

**C. REPORT OF OFFICERS**

1. President's Report – Richard Endean gave an oral report.
2. General Manager Dennis Costa gave the Manager's Report.
3. Treasurer Carl Carlson gave the Treasurer's Report. He reported on the results for the fiscal year ending June 30, 2016.
4. The auditor's report for year ending June 30, 2016 was adopted by unanimous consent.

**E. APPOINTMENT OF TELLERS**

No tellers were appointed.

**F. ELECTION OF DIRECTORS**

Nominations were conducted. Since there were only 2 candidates for 2 positions, the election of directors was completed by acclamation.

**MOTION: CJ Law moved to elect the Alex Cordas and Richard Endean for 2-year terms by acclamation. The motion was seconded by Carl Carlson and passed unanimously.**

**G. NEW BUSINESS**

1. **Resolution to Rollover Excess Funds:** The following resolution was adopted by unanimous consent:

“Re: Excess Income Applied to the Following Year's Assessment Revenue Ruling 70-604

WHEREAS, the Maui Hill Association of Apartment Owners is a Hawaii Corporation duly organized and existing under the law of the State of Hawaii; and

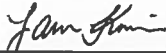
WHEREAS, the members desire that the Corporation shall act in full accordance with the rules and regulations of the Internal Revenue Service;

NOW THEREFORE, the members hereby adopt the following resolution by and on behalf of the Maui Hill Association;

RESOLVED, that any excess of membership income over membership expenses for the year ending June 30, 2017 shall be applied against the subsequent tax year member assessments as provided by IRS Revenue Ruling 70-604."

H. ADJOURNMENT

The meeting adjourned at 10:44 a.m.



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Lauren Komori  
Recording Secretary

Approved By:

  
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Alex Cordas  
Secretary

Approved by the Board of Directors on November 18, 2016.