

**Association of Apartment Owners Maui Hill
Annual Meeting - September 22, 2015
Makena Beach & Golf Resort**

A. CALL TO ORDER

President Richard Endean called the meeting to order at 9:36 a.m. Kari Akamine was Recording Secretary for the meeting.

A quorum was established with 77.3715% present in person or by proxy. The total present for the voting of the tax resolution was 75.7025%.

B. APPROVAL OF MINUTES

The minutes of the September 16, 2014 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, 2015.
4. The auditor's report for year ending June 30, 2015 was adopted by unanimous consent.

E. APPOINTMENT OF TELLERS

Paul DiMarchi and Denise Smith were appointed as tellers.

F. ELECTION OF DIRECTORS

Nominations were conducted. The results of the election are as follows:

Loren Knott	70.8795% - 2 year term
Carl Carlson	67.7490% - 2 year term
CJ Law	66.7840% - 2 year term
Jeff Brugos	17.4290%
Joseph Cunningham	4.2660%

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 of Apartment Owners;

RESOLVED, that any excess of membership income over membership expenses for the year ending June 30, 2016 shall be applied against the subsequent tax year member assessments as provided by IRS Revenue Ruling 70-604.”

2. Presentations were given regarding the new solar PPA and the new internet contract.

H. ADJOURNMENT

The meeting adjourned at 10:34 a.m.

Kari Akamine

Kari Akamine
Recording Secretary

Approved By:

Alex Cordas

Alex Cordas
Secretary