

**Maui Lea Time Interval Owners Association
Annual Meeting – September 21, 2015
Makena Beach & Golf Resort**

A. CALL TO ORDER

President Bob Jacalone called the meeting to order at 9:30 a.m. Lauren Yamamoto was Recording Secretary for the meeting. A quorum was established with 1049 out of 3,798 intervals (excludes 2 developer intervals) (27.62%) present in person or by proxy.

B. APPROVAL OF MINUTES

The minutes of the September 15, 2014 meeting were approved as written.

C. REPORT OF OFFICERS

1. President's Report – Bob Jacalone gave the President's Report.
2. Manager's Report - General Manager Dennis Costa gave the Manager's Report.
3. Bill Petro gave the Treasurer's Report. He reported on the results for the fiscal year ending June 30, 2015 and the month ending August 31, 2015.

E. APPOINTMENT OF TELLERS

Joe Brandner and Carl Carlson were appointed as tellers.

F. ELECTION OF DIRECTORS

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

Loren Knott	910 – 3 years
Paul DiMarchi	805 – 3 years
Kevin Small	213
Raymond Jordan	174

G. NEW BUSINESS

1. **Resolution on Assessments:** The following resolution was adopted by unanimous consent:

"Resolution of the Maui Lea Time Interval Owners' Association:"

"WHEREAS, the Maui Lea Time Interval Owners' Association is a Hawaii Corporation duly organized and existing under the laws 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 Lea Time Interval Owners' Association;

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

2. **Discussion of AOA Maui Hill Annual Meeting Matters:** Known items to be voted and/or discussed at the master association meeting are:

- a. Election of Directors
- b. Tax Resolution

MOTION: CJ Law made a motion to have the Maui Lea Board President or Vice President vote the 76 unit votes at the AOA meeting as the Board determines. The motion was seconded by Richard Endean and passed unanimously.

H. ADJOURNMENT

The meeting adjourned at 11:24 a.m.

Lauren Yamamoto for Lauren Yamamoto

Lauren Yamamoto
Recording Secretary

Approved By:

Richard Endean
Richard Endean
Secretary