

ASSOCIATION OF APARTMENT OWNERS OF Kalele Kai
ANNUAL MEETING – March 15, 2008
ON SITE – Cabana Area

A. CALL TO ORDER

President Werblun called the meeting to order at 10:00a.m. PCAM Tabacco was the Recording Secretary for the meeting. A quorum was established with 66.5981 % present in person and by proxy.

B. CONDUCT OF MEETING

Special meeting rules were adopted by unanimous consent as permanent standing and special rules. (Rules are attached)

C. APPOINTMENT OF TELLERS

Judith Liu, Unit 3306 and Myrna Laperal Unit 1204 were appointed tellers for tallying of any ballots at the meeting.

D. APPROVAL OF MINUTES

The minutes of the 2007 Annual Meeting were approved as distributed. There being no objections, the Board was authorized to approve the 2008 annual minutes.

E. REPORTS OF OFFICERS

President Werblun gave a verbal President's Report.

Treasurer Jordan gave a verbal Treasurer's Report.

Report of the Resident Manager – Eric Woytenko gave a verbal Report

Special reports

Buildings and Maintenance - Brad Oakes gave a verbal report

Energy use Taskforce - Colin Kurata gave a verbal report

The Auditor's Report for the year ending **12/31/07** was unanimously approved.

F. ELECTION OF DIRECTORS

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

(There were three positions for a 3- year term, one position for a two-year term and one position for a one-year term)

James Propotnick	68.8364% Term expires 2011
Carolyn Moon	61.2966% Term expires 2011
Bradford Oakes	60.5507% Term expires 2011
Eric Tan	60.4028% Term expires 2010

Marvin Tangren

50.6162% Term expires 2009

(0 ballots rejected)

G. NEW BUSINESS

Tax Resolution: The following resolution was adopted by unanimous consent: "Resolved, that any excess of membership income over membership expenses for the current tax year shall be applied against member assessments of the subsequent tax year as provided by IRS Revenue Ruling 70-604."

Ratification of Board's Selection of Auditor: The selection of Nuti, CPA, was approved by unanimous consent.

Approval of a Board of Director's Annual Dinner: The Association unanimously approved of the expense of an annual board dinner for the members of the Board of Directors and the management team.

Approval of Referendum # 1 – Delinquency Policy - The results were as follows:

In Favor - 55.8709 %

Opposed -none

The Delinquency Policy was approved

Approval of Referendum # 2 – House Rule Fine Schedule & Procedures – The results were as follows:

In Favor – 54.9004 %

Opposed – 0.3831 %

The House Rule Fine Schedule & Procedures were approved

Approval of Referendum # 3 – Unit Owner Insurance Requirements – The results were as follows:

In Favor – 55.8068 %

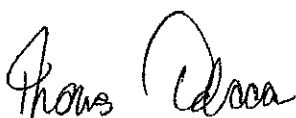
Opposed - 0.7655 %

The Unit Owners Insurance Requirements were approved.

(0 ballots rejected for Referendums 1, 2, & 3)

H. ADJOURNMENT

The meeting adjourned at 12:40 p.m.



Thomas Tabacco
Recording Secretary

Approved:
Date and Initials