

ASSOCIATION OF APARTMENT OWNERS OF Kalele Kai
ANNUAL MEETING – March 13, 2010
ON SITE – Cabana Area

A. CALL TO ORDER

President Brad Oakes called the meeting to order at 10:00 am. Account Executive Alan Takumi was appointed as Recording Secretary for the meeting. President Oakes announced that a quorum was present pursuant to the By-Laws. The final quorum count was announced later in the meeting as:

13.8121%	in person
53.0234%	represented by proxy
66.8355%	total ownership represented

B. PROOF OF NOTICE OF MEETING

In accordance with the By-Laws, notice was sent to all owners of record on January 27, 2010.

C. CONDUCT OF MEETING

Permanent standing and special meeting rules which were adopted at the March 17, 2007 Annual Meeting

D. APPROVAL OF MINUTES

The minutes of the 2009 Annual Meeting were previously approved by the Board. No corrections were noted.

E. REPORTS OF OFFICERS

President Oakes gave a verbal President's Report.

Treasurer Jordan gave a verbal Treasurer's Report.

The Auditor's Report for the year ending 12/31/2009 was adopted without objections..

F. APPOINTMENT OF TELLERS

Myrna Laperal, Unit 1204 and Carolyn Moon Unit 1205 were appointed tellers for tallying of any ballots at the meeting.

G. ELECTION OF DIRECTORS

Since there were only 3 nominees for 3 positions, the association unanimously elected the following nominees to a 3 year term:

Mark Hertel	62.5544% Term expires 2013
Colin Kurata	62.5544% Term expires 2013
Marvin Tangren	62.5544% Term expires 2013

H. 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 Ratna Nuti, CPA, as the association's auditor 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 and their significant others of the Board of Directors and the management team.

I. ADJOURNMENT

As there was no further business to discuss and hearing no objections, the Chair adjourned the meeting at 10:52 am.

CERTIFIED MANAGEMENT, INC., AAMC®
Agent for KALELE KAI AOO



Alan Takumi, CMCA®, AMS®, ARM®, PCAM®
Vice President, Oahu Account Executive Division
Account Executive
Recording Secretary