

BANYAN HARBOR TIMESHARE ASSOCIATION

ADOPTED MEETING MINUTES

DATE 23 February 2008

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BANYAN HARBOR TIMESHARE ASSOCIATION
ANNUAL HOMEOWNER'S MEETING
Saturday February 23, 2008
KAUAI MARRIOTT

1. CALL TO ORDER AND ROLL CALL

President Solberg called the meeting to order at 9:00am

Board Members Present

James Solberg, President
Ed Madamba, Secretary
Stephanie Gonos, Director
Sharon Baker Vice-President
Robert Garcia, Treasurer

Outrigger Lodging Services

Rick Ball, Vice-President, Outrigger Lodging Services
Lyle Otsuka, General Manager, Banyan Harbor
Stephanie Nakamatsu, Accounting, Banyan Harbor
Tore Wistrom, Consultant, Outrigger Lodging Services
Kearn Sukisaki, Registrar, Banyan Harbor
Krystle Melchor, Assistant Registrar, Banyan Harbor

Owners in attendance are recorded in the Official Registrars Log

2. PROOF OF NOTICE & QUORUM

Rick reported that notice of the meeting was mailed to each interval owner on December 22, 2007 and again on January 21, 2008.

Quorum Results

Intervals represented by proxy	497
Intervals represented in person	17
Total intervals represented	514

Representation of 293 intervals is required for quorum. We do have a quorum.

3. APPROVAL OF MINUTES

- a. Annual Meeting February 24, 2007 – Jim asked for any corrections to the minutes. Hearing none, the minutes were approved as presented.

MOTION: *To accept the minutes as distributed*

MOVED BY: Sharon Baker, Second: Ed Madamba
VOTE: Unanimous
RESULT: PASSED

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4. MANAGEMENT REPORTS

- a. **President's Report** – Jim thanked interval owners who attended today's meeting and asked owners present to introduce themselves. Jim welcomed Lyle Otsuka (new General Manager) to his first annual meeting. Jim also expressed his appreciation to the Staff and management and Outrigger Lodging Services for their continued commitment to Banyan Harbor.
- b. **Treasurer's Report** – Bob also commented on Banyan Harbors AOA maintenance fees are still favorable when compared to the rest of Kauai. Rick Ball VP of Outrigger Lodging Services then gave the financial report.
- c. **Manager's Report** – Lyle expressed his excitement to be a part of Banyan Harbors future and truly appreciated everyone's assistance and patience as he transitions into the GM position. He is also truly appreciative of Banyan's great staff and looks forward to working with everyone.

Lyle reported on past accomplishments; installed (8) 42" HD Flat screen televisions, installed (8) HD DVD's, replaced (14) new Washer / Dryers, implemented contract cleaning staff to supplement existing staff, on going Soft goods replacements (coverlets, dusters, etc.), on going replacement of mattress / box springs and bed frames, replace as needed AC's, refrigerators, microwaves, sofa beds, purchased new carpets for 2008 installation and vacuums in every timeshare unit. Future projects include installation of 42" and 32" HD Flat screen televisions in every timeshare unit, new DVD glass wicker table, begin interior unit door replacement project, replace 21 timeshare units carpets, realign commercial washing machine and increase laundry storage area and look into in room internet access.

- d. **Budget 2008** – Rick reviewed the approved 2008 budget summary (which was approved by the board of directors at their November 2008 Board meeting) which was included in the handouts at the door.

5. ELECTION

- a. **Nominations** – Jim reported that three Board positions are available. Jim read the names of each of the candidates that submitted their name for the available Board positions. They included Sharon Baker, Stephanie Gonos and James Solberg. Jim asked (3 times) if there were any nominations from the floor. Hearing none the following motion was made.

MOTION:	<i>To accept the slate of nominations and close the nominations</i>
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MOVED BY: Bob Garcia, Second: Sharon Baker
VOTE: Unanimous
RESULT: PASSED

- b. **Election of Inspectors** – Jim reported M/M Gordon Furze volunteered to inspect and count ballots
- c. **Introduction of Candidates** - Each candidate introduced themselves and expressed their gratitude for the opportunity to serve the Association.
- d. **Election and Election results** -

MOTION:	<i>To call for a unanimous vote of the slate of nominees as submitted.</i>
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MOVED BY: Bob Garcia (BOD), Second: Ed Madamba (BOD)
VOTE: Unanimous
RESULT: PASSED

Sharon Baker, Stephanie Gonos and James Solberg were each re-elected to two (2) year terms.

6. OLD BUSINESS

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President Solberg asked the members if there was any old business that required discussion. Hearing none, he moved to the next agenda item.

7. NEW BUSINESS

- a. **Audit 2006** – Jim reported that the auditor's report was reviewed and unanimously accepted by the Board at their meeting 2/22/08. The auditor gave the Association a "clean bill of health" and offered no recommendations or corrections to the accounting practices currently in use. The 2007 proposal to audit the Associations books was approved during the Board of Director's meeting held on 02/22/2008.
- b. **Roll Over Resolution for 2008** – The following motion was made to ensure that the Association non-profit status was protected, and that tax requirements were properly addressed.

MOTION:	<i>I hereby move that the Banyan Harbor Time Share Owner's Association direct the amount by which the member's assessments in fiscal year 2008 exceed the total expenses of the Association for the purpose of managing, operating, maintaining and replacement of the Association's property be applied to the fiscal year 2009 operating and/or reserve account.</i>
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MOVED BY: Bob Garcia, Second: Sharon Baker
VOTE: Unanimous
RESULT: **PASSED**

- c. **Other New Business** – Other new business was discussed as follows:
 - i. **Meeting room expenses**– Owner asked the question why the timeshare meeting was held at the Marriott. Jim explained that the meeting room costs were shared with the AOAO and logistically it would be a nightmare if the timeshare and aoao meetings were held in different locations. It also allows flexibility as meeting rooms could be expanded if there was an unexpected increase in owner attendance.

8. NEXT ANNUAL MEETING

It was announced that the next Annual Homeowner's Meeting will be held on February 21, 2009 at 9:00am, place to be determined.

9. ADJOURNMENT

MOTION:	<i>To adjourn meeting</i>
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MOVED BY: Stephanie Gonos, Second: Bob Garcia
VOTE: Unanimous
RESULT: **PASSED**

The meeting was adjourned at 9:25am