

# BANYAN HARBOR TIMESHARE ASSOCIATION

ADOPTED MEETING MINUTES

DATE 20 February 2010

Page 1 of 3

**BANYAN HARBOR TIMESHARE ASSOCIATION  
ANNUAL HOMEOWNER'S MEETING  
Saturday February 20, 2010  
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

Sharon Baker Vice-President

Robert Garcia, Treasurer

Stephanie Gonos, Director

Ed Madamba, Secretary

**Outrigger Lodging Services**

Rick Ball, Vice-President, Outrigger Lodging Services

Lyle M. 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**

Lyle Otsuka reported that notice was mailed to all homeowners in December 4, 2009 and again January 2, 2010 and posted on January 19, 2010.

**Quorum Results**

Intervals represented by proxy	541
Intervals represented in person	1
<b>Total intervals represented</b>	<b>542</b>

Representation of 300 intervals is required for quorum (15%). We do have a quorum.

**3. APPROVAL OF MINUTES**

- a. **Annual Meeting February 21, 2009** – 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: Stephanie Gonos

**VOTE:** Unanimous

**RESULT:** PASSED

**4. MANAGEMENT REPORTS**

- a. **President's Report** – Jim expressed as he walks around the property it's obvious to him how well our property is being maintained which he knows is no easy task. Our replacement schedules are on target, budget is sound and we have a good solid reserve base. He especially has noticed how housekeeping has come out of their shell and is more outgoing and this is continually reflected in our guest comment scores. He expressed his thanks to the Banyan Harbor staff, management and Outrigger Lodging Services for their continued commitment and focus at Banyan Harbor.

# BANYAN HARBOR TIMESHARE ASSOCIATION

ADOPTED MEETING MINUTES

DATE 20 February 2010

Page 2 of 3

- b. **Treasurer's Report** – Bob commented with the help of Outrigger Lodging Services we were able to stay within budget and did not have to raise fees very much as compared to other timeshare properties. Bob then referred to Rick Ball VP of Outrigger Lodging Services, for the year end 2009 financial report. Revenues were favorable to budget by \$2,354 with expenses also favorable by \$1,436 for a net earnings surplus of \$9,349. Banyan experienced a solid financial performance. Rick then covered the 5 year reserve plan with its emphasis on upgrades as needed based on the Annual inspection by GM and OLS consultant. Rick also referred to the Maintenance fee comparison, with Banyan's fees favorable as compared to other timeshare properties in the handout to owners.
- c. **Manager's Report** – Lyle reported Banyan Harbor had recently regained its 2010 RCI Hospitality Award and good comments continue to be reflected on the RCI comment scores. Lyle also acknowledged our great team of Banyan Harbor associates and distributed a summary of the projects completed this year.
- d. **Budget 2010** – Rick reviewed the approved 2010 budget summary (which was approved by the board of directors at their November 18, 2009 Board meeting). The 2010 Budget is also included in owner handouts at the door and was also mailed to owners with the January 2010 proxy mailing.

## 5. ELECTION

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

<b>MOTION:</b>	<b><i>To accept the slate of nominees and close the nominations</i></b>
----------------	---

**MOVED BY:** Harry Baker, Second: Bonnie Solberg  
**VOTE:** Unanimous  
**RESULT:** PASSED

- b. **Election of Inspectors** – Jim reported Ben Bregman and Penny Madamba volunteered to inspect and count ballots
- c. **Introduction of Candidates** - Each candidate present then introduced themselves and expressed their gratitude for the opportunity to serve the Association.
- d. **Election and Election results** -

The meeting was adjourned to allow time to cast and count ballots.

Adjourned: 9:27 am  
Reconvened: 10:58 am

## ELECTION RESULTS

<u>NAME</u>	<u>VOTES</u>
Sharon Baker	368.8
Stephanie Gonos	315.4
James Solberg	314.4
Steven Heironimus	44.4
Joseph Delaney	18.4

Sharon Baker, Stephanie Gonos and James Solberg were re-elected. Each member will serve a 2-year term.

# BANYAN HARBOR TIMESHARE ASSOCIATION

ADOPTED MEETING MINUTES

DATE 20 February 2010

Page 3 of 3

## 6. OLD BUSINESS

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 2008** – Jim reported that the auditor's report was reviewed and unanimously accepted by the Board at their September 16, 2009 meeting. The auditor gave the Association a "clean bill of health" and offered no recommendations or corrections to the accounting practices currently in use. Copies were made available at the registration desk.
- b. **Roll Over Resolution for 2009** – Bob Garcia read the following motion to ensure the Association non-profit status is protected, and that tax requirements were properly addressed.

<b>MOTION:</b>	<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 2010 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 2011 operating and/or reserve account.</i>
----------------	--

**MOVED BY:** Bob Garcia, Second: Stephanie Gonos  
**VOTE:** Unanimous  
**RESULT:** **PASSED**

- c. **Other New Business** – Ben Bregman (Timeshare Developer) informed the board and owners that the Kauai County is reviewing increasing the Timeshare property taxes and we should stay vigilant in lobbying to not raise property taxes. There being no further new business President Solberg moved to the next agenda item.

## 2. NEXT ANNUAL MEETING

President Solberg announced the 2011 Annual Timeshare Owners Meeting is confirmed for **Saturday February 19, 2011 at 9am**. The date for the next Board meeting was also announced to be held on May 13, 2010. Lyle also reported that based on availability, the next Timeshare Annual Meeting will be held at the Kauai Marriott.

## 3. ADJOURNMENT

<b>MOTION:</b>	<i>To adjourn meeting</i>
----------------	---------------------------

**MOVED BY:** Sharon Baker, Second: Stephanie Gonos  
**VOTE:** Unanimous  
**RESULT:** **PASSED**

The meeting was adjourned at 11:03am