

ASSOCIATION OF APARTMENT OWNERS  
OF THE SANDS OF KAHANA  
ANNUAL MEETING  
MARCH 16, 2002

**DIRECTORS PRESENT** Michael Kaplan, Sandy Boothe, Marcus Baricuatro,  
Vanda Maduli.

**CALL TO ORDER**

The meeting was called to order by President Michael Kaplan at 9:05 a.m. in the meeting room of building two at the Sands of Kahana 4299 Lower Honoapiilani Rd., Lahaina, Hawaii.

**PROOF OF NOTICE**

Management provided proof that notice of the meeting was sent to all owners of record and posted on the property in accordance with the Association Document and Hawaii Revised Statute.

**QUORUM**

A quorum was established with 84.5855% of the common interest represented in person or by proxy.

**APPROVAL OF MINUTES**

The minutes of the last annual meeting were reviewed.

**MOTION: To approve the minutes as presented. (Boothe/Baricuatro)  
Passed unanimously.**

**REPORTS OF OFFICERS**

Wayne Cober, Vice President of Consolidated Resorts Management reviewed the status of various upgrade projects completed in the past year and the schedule of projects scheduled for the remainder of this year. The major project to be undertaken this year being the replacement of the walkway tile.

Richard Rodriguez, President of Consolidated Resorts Management gave an overview of the Association financial condition and discussed the audited financial statement for the fiscal year ending December 31, 2001.

**ELECTION OF INSPECTORS OF ELECTION**

President Kaplan asked for volunteers to oversee the election of directors. Jim Hentz and Pat Sullivan were appointed as inspectors.

## **ELECTION OF DIRECTORS**

President Kaplan explained there were three positions to be filled on the Board. Nominations were opened.

The names of Michael Kaplan, Marcus Baricuatro and Kazuko Shimaoka were placed into nomination. Nominations were closed. Legal counsel advised that the documents of the Association and Robert's Rules of Order required ballots to be cast. The meeting was recessed while owners cast their ballots.

Michael Kaplan, Marcus Baricuatro and Kazuko Shimaoka were elected with 69.1816% each.

## **UNFINISHED BUSINESS**

There was no unfinished business.

## **NEW BUSINESS**

There are three standard motions that the AOA needs to adopt. Michael Kaplan read each motion to the membership. The following motions were made:

**MOTION: To instruct the Board of Directors to hold an Organizational Meeting immediately following the Annual Meeting for the purpose of electing Officers of the Association until the next Annual Meeting. (Baricuatro/Boothe) Passed Unanimously**

**MOTION: The Association of Apartment Owners of the Sands of Kahana hereby directs that any Association income which exceeds expenses for the fiscal year ending December 31, 2001 be "rolled forward" and applied to the Operating Expenses of the Association for the fiscal year ending December 31, 2002 in accordance with IRS Revenue Ruling 70-604. (Boothe/Baricuatro) Passed Unanimously**

**MOTION: To approve reimbursement of Directors out of pocket expenses to attend duly called meetings of the Association in an amount not to exceed \$500 per meeting. (Boothe/Baricuatro) Passed Unanimously**

Pat Sullivan presented some information regarding the purchase of the Leased Fee interest in the land under the Sands of Kahana. Pat Sullivan and Glenn Kosaka, legal counsel for the Association will meet with the representative of the landowner to try to determine their interest in selling and the terms of a possible sale.

The meeting adjourned at 10:13 a.m.