

Maalaea Yacht Marina Association of Apartment Owners
ANNUAL Meeting Minutes
September 17, 2005
Maalaea Yacht Marina Meeting Room
9:00 a.m. (HST)

Board Members Present:	Billy Fereira	President
	Jackie Royce	Secretary
	Larry Ruiz	Vice-President
	Sam Slack	Director
	Sue Strabley	Treasurer
	Grace Akana	Director

Board Members Not Present: James Klingler Director

Others Present:	Scott Sherley	ERA Maui Real Estate
	Penny Sherley	(Recording Secretary)
	Mick Smith	Resident Manager

Roll Call:

President Billy Fereira called the meeting to order at 9:10 a.m.

A quorum was established at 41.498% by proxy, and 32.857% in person, with a total of 74.355% total ownership represented.

Proof of Mailing:

Scott Sherley certified the mailing of the Notice of Annual Meeting of AOA Maalaea Yacht Marina on September 17, 2005 to all owners of record on August 16, 2005, from the office of ERA Property Management Svcs.

Secretary's Report:

President Billy Fereira informed the Owners that a copy of the last Annual Minutes is located in the Owner's Packets received. A request was made, if anyone would like the minutes read aloud. No requests. A request was made that a motion be made to approve the Minutes as presented.

MOTION: *Motion to approve the Annual Minutes of September 19, 2004, made by Ted Fox, and motion seconded. Motion Approved. Unanimous.*

Treasurer's Report:

Treasurer, Sue Strabley reported that she was inexperienced in the Treasurer's position. She had no knowledge on giving a financial report to the ownership. She herself had questions. The report was then given to Managing Agent, Scott Sherley on behalf of the Accountant, Eugene Simon. No IRS Resolutions to roll over funds were necessary this year, due to no excess funds were available. A maintenance fee increase is required. An explanation of the financial status was given. All expenses were over Budget.

MOTION: *Motion to accept the Treasurer's Report made by Jackie Royce, motion seconded. Motion Approved. Unanimous.*

Resident Manager's Report: (Mick Smith)

Mick Smith gave an explanation of the years occurrences. Fairly good year. President Billy Ferreira reported that the AOA lost their back-up manager Ken Young during the year, and found a replacement crew, who decided to terminate their services. Billy explained that a 10% maintenance fee increase was required beginning July 2005, but instead the Board decided to cut back expenses by terminating the landscaping and janitorial services and apply those duties to the back-up manager's duties. The newly hired back-up crew requested more monies for the jobs required. Complaints were made regarding the landscaping and requested no landscaping to be allowed on weekends.

President's Report:

President Billy Ferreira gave a presentation award to Jackie Royce for services on the Board. Billy orally read a letter that was sent to specific owners from a current Board member, Sue Strabley, regarding Board actions.

Election of Directors:

It was reported that four (4) positions are to be filled. Explanation of voting instructions was given. Cumulative voting is allowed, but no more than four (4) votes are allowed.

Nominations open to the floor: Sam Slack
 Billy Ferreira
 Grace Akana
 Susan Fox
 Mimi Fay

MOTION: Motion to close the election nominations made by Larry Ruiz, motion seconded. Motion Approved. Unanimous.

Recess at 10:35 a.m. for tallying of votes by 2 voting monitors.

Meeting was reconvened at 11:00 p.m.

Unfinished Business:

No further Unfinished Business.

Election Results:

Scott Sherley reported that the votes of the election has been tallied, and the following people have been elected as the new Board members:

Grace Akana	3 year term
Billy Ferreira	2 year term
Susan Fox	2 year term
Sam Slack	1 year term

An Organizational meeting will be held immediately after this Annual Meeting has concluded in order to appoint Officers for the new Board.

New Business:

No further New Business.

MOTION: Motion to ratify the actions of the Board of Directors since the last Annual Meeting made by Larry Ruiz, motion seconded. Motion Approved. Unanimous.

Next Annual Meeting:
September 16, 2006

Adjournment:

The Meeting was adjourned at 11:30 a.m. by consensus.
Submitted by Penny Sherley, Recording Secretary

ORGANIZATIONAL MEETING

President:	Billy Fereira
Vice-President:	Susan Fox
Treasurer:	Larry Ruiz
Secretary:	Grace Akana
Director:	Sue Parrinella
Director:	Sam Slack

Next Board of Directors Meeting: To Be Determined