

Maalaea Yacht Marina Association of Apartment Owners
ANNUAL Meeting Minutes
September 15, 2007
Maalaea Yacht Marina Meeting Room
9:00 a.m. (HST)

Board Members Present:	Billy Fereira	President
	Susan Fox	Vice-President
	Larry Ruiz	Treasurer
	Robert Shearin	Director
	Cynthia Richardson	Director

Board Members Not Present: Grace Akana Secretary

Others Present:	Scott Sherley	ERA Maui Real Estate
	Eugene Simon	Accountant
	Penny Sherley	(Recording Secretary)

Roll Call:

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

A quorum was established at 34.42% by proxy, and 32.52% in person, with a total of 66.94% total ownership represented.

Proof of Mailing:

Scott Sherley certified the mailing of the Notice of Annual Meeting of AOA Maalaea Yacht Marina on September 15, 2007 to all owners of record on July 27, 2007, 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 16, 2006, made by Cynthia Richardson, motion seconded. Motion Approved. Unanimous.*

Treasurer's Report:

Treasurer, Larry Ruiz turned the meeting over to Accountant, Eugene Simon for explanation of the financial report. Explanation was given. Discussion ensued. Explanation of IRS Resolutions were given. No IRS Resolutions to roll over funds were necessary this year, due to their being no excess funds available.

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

Resident Manager's Report: (Matt Rauch)

A copy of the Resident Managers Report in Owner's packets.

President's Report:

President Billy Ferreira reported that this has been a great year for Maalaea Yacht Marina. Matt Rauch and Tony Garcia have been doing a wonderful job. More projects would like to be projected for the future.

Election of Directors:

It was reported that this year no Directors were coming off the Board.

An Organizational meeting will be held immediately after this Annual Meeting has concluded, in order to re-organize positions of Officers of the Board.

Unfinished Business:

No Unfinished Business to report.

New Business:

Scott Sherley reported that Ballots have been distributed to the Owners present, per the Board's request, for Owner's voting.

#1 Adoption of Hawaii Revised Statutes 514B as the governing law for Maalaea Yacht Marina (summary given).

#2 Insurance Requirements: Adoption of a policy requiring apartment owners to obtain reasonable types and levels of insurance in accordance with the parameters set forth in Section 514B-143(g) Hawaii Revised Statute. This proposal would authorize the Board of AOA Maalaea Yacht Marina to adopt a policy requiring owners to obtain reasonable types of insurance in accordance with the law.

#3 Conference Room Usage: This will authorize the Board of Directors to investigate and move forward with a plan to convert the Maalaea Yacht Marina Conference Room into a Studio Apartment Unit.

Scott Sherley reported that Joel Criz, who has been working on Maalaea Yacht Marina's 2009 Lease Renegotiation is here in attendance to explain the results. There is no interest of conversion of the fee by Lessor at this time. Joel would recommend that the AOA have an appraisal done regarding Lease Renegotiations. Detailed explanation of the Lease Renegotiation process was given.

Results of Owner's votes were tallied. Outcome: Items #1, #2, and #3 passed.

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

Next Annual Meeting:

September 13, 2008

Adjournment:

The Meeting was adjourned at 11:50 a.m. by consensus.

Submitted by Penny Sherley, Recording Secretary

ORGANIZATIONAL MEETING

President:	Billy Fereira
Vice-President:	Susan Fox
Treasurer:	Larry Ruiz
Secretary:	Robert Shearin
Director:	Grace Akana
Director:	Cynthia Richardson

Next Board of Directors Meeting: To Be Determined.

An Executive Session to follow this meeting.

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