

Maalaea Yacht Marina Association of Apartment Owners
ANNUAL Meeting Minutes (*Unapproved*)
September 16, 2006
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
Board Members Not Present:	Sam Slack	Director
	Grace Akana	Secretary
Others Present:	Scott Sherley	ERA Maui Real Estate
	Eugene Simon	Accountant
	Penny Sherley	(Recording Secretary)
	Mick Smith	Resident Manager

Roll Call:

President Billy Fereira called the meeting to order at 9:15 a.m.

A quorum was established at 42.89% by proxy, and 35.05% in person, with a total of 77.94% total ownership represented.

Proof of Mailing:

Scott Sherley certified the mailing of the Notice of Annual Meeting of AOA Maalaea Yacht Marina on September 16, 2006 to all owners of record on August 7, 2006, 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 17, 2005, made by Charles Christiansen, motion seconded. Motion Approved. Unanimous.

Treasurer's Report:

Treasurer, Larry Ruiz gave a report of the financial status. A professional Reserve Study has been contracted, but said Reserve Study was not available for this meeting. Accountant, Eugene Simon handled questions. 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 Charles Christiansen, motion seconded. Motion Approved. Unanimous.

Resident Manager's Report: (Mick Smith)

Mick Smith gave an explanation of the years occurrences.

President's Report:

President Billy Ferreira reported on past and future projects. Replacement of exterior lighting throughout the property were being evaluated.

Election of Directors:

It was reported that three (3) positions are to be filled. Explanation of voting instructions was given. Cumulative voting is allowed, but no more than four (3) votes are allowed.

Nominations open to the floor: Cynthia Richardson
 Larry Ruiz
 Robert Shearin

MOTION: Motion to accept the nominees by acclamation, made by Mimi Faye, motion seconded. Motion Approved. Unanimous.

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

Unfinished Business:

Owner closets: Discussion regarding specifications of having closets available for every owner ensued.

Kayak Rack: Billy Ferreira reported that Paco (Resident) has volunteered to construct said rack when time is available.

New Business:

Fee Purchase: Discussion ensued regarding a Lease To Fee Conversion. Management stated that said request was brought to the Lessor, and the Lessor has no intentions. Suggestions ensued. Preview the ownership by ballot, on options to purchase fee. Option to consider, give Lessor 10 units for purchase of land, or 1031 options.

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.

Adjournment:

The Meeting was adjourned at 10:55 a.m. by consensus.
Submitted by Penny Sherley, Recording Secretary

NOTE: This is a Draft Unapproved Copy. Minutes will be approved at the next Annual Meeting in 2007

ORGANIZATIONAL MEETING

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

Next Board of Directors Meeting: November 15, 2006
6:00 p.m.