

ANNUAL GENERAL MEETING MINUTES

Waikoloa Village Association

Saturday, April 8, 2006

On-Site, The Clubhouse Restaurant

Waikoloa, Hawai'i

CALL TO ORDER

The meeting was called to order at 10:00 AM by Vice President Barker.
John Tarson acted as Recording Secretary.

PROOF OF NOTICE

All eligible owners of record were given notice on March 2, 2006.

APPROVAL OF MINUTES

The minutes of the 2005 Annual Meeting were approved by the Board of Directors on April 26, 2005. The Board was authorized to approve the minutes of Annual Meetings by unanimous consent per the 'Standing Rules' adopted May 14, 2001 and amended April 9, 2005.

REPORTS

President's Report - The President's report was available at check-in.

Audit - The auditor's report for the year ending December 31, 2005 was not yet available for review. An unofficial year end report was available at check-in and reviewed by the Treasurer.

ELECTION OF DIRECTORS

The following are the results of the mail-in ballots as received, counted and certified by the Kona Branch of the League of Women Voters and announced by the chair of the Nominations and Elections Committee:

Jeff Nisenoff	749
Jim Albone	638
Alice Tinsman	569
Mark Staszko	299
Harlan Holmwood	264
Bob Long	207

Jeff Nisenoff and Jim Albone will serve 3 year terms and Alice Tinsman a 2 years.

The mail-in balloting seeking authority for the Board to sell a 1.7 acre parcel (TMK 6 8 18 036) **passed** by receiving a 77% majority which exceeded the required 2/3rds

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majority required by the Charter. The votes received were 751 in favor and 220 opposed.

QUORUM UPDATE

931 persons were present in person or by proxy, constituting 41.3 % of the entitled members to vote, thus constituting a quorum.

NEW BUSINESS

A. Tax Resolution – The following resolution was adopted by unanimous consent:

“Resolved by the owners of the Association that the amount by which each member’s assessment in 2006 exceeds the total payments of the Association for maintenance, repairs and other expenses and capital expenditures of the Association as the Board of Directors has appropriately paid or determined payable, shall be applied to regular member assessments in the year 2007”.

B. AUDITOR – The Board, by unanimous consent, received the authority to select an auditor for 2006.

ADJOURNMENT

The meeting was adjourned at 10:35 AM.

Submitted

Approved: 4/25/06

John Tarson
Recording Secretary

Wayne Awai
Secretary