

**MINUTES OF THE ANNUAL ASSOCIATION MEETING
KO OLINA HILLSIDE VILLAS
FEBRUARY 4, 2012
10:00 A.M., ONSITE, POOLSIDE**

CALL TO ORDER

President Kurtis Bell called the meeting to order at 10:20 a.m. Annie Kekoolani was Recording Secretary for the meeting. A quorum was established with 51.14 present in person or by proxy.

CONDUCT OF MEETING

Robert's Rules of Order, Newly Revised, was the governing authority for this meeting in any instances not covered by the Association's Bylaws.

APPROVAL OF MINUTES OF PRECEDING MEETING

The minutes of the February 2, 2011 annual meeting have been approved by the Board of Directors and mailed to all owners. There being no objections, reading of the minutes was waived.

The Board was authorized to approve the minutes of the 2012 annual meeting.

AUDITOR'S REPORT

The auditor's report for the year ending December 31, 2011 was distributed to the owners during registration. By unanimous consent, the auditor's report was adopted.

ELECTION OF DIRECTORS

The Chair announced there were four vacancies to fill—three for three years and one for two years. Jean Paul, Phillip Uehisa, Ralph Harris, and David Issacson were standing for re-election to the Board. There being no further nominations, the nominations were closed. Jean Paul volunteered to serve the two year term. It was moved by Jean Paul and seconded by David Issacson to waive voting by secret ballot and that the nominees be elected by acclamation. The motion carried by unanimous voice vote.

NEW BUSINESS

- A. Appointment of Auditor. By unanimous consent, Terry Wong, CPA, was approved as the Association auditor.

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- B. Resolution on Assessments. By unanimous consent, the following resolution was adopted:

"Resolved, by the owners of Ko Olina Hillside Villas, Association of Apartment Owners, that any excess of membership income over membership expenses for the year ending December 31, 2012, shall be applied against the subsequent tax year member assessments as provided by IRS Revenue Ruling 70-604."

- C. 2013 Annual Meeting. There being no objection, the 2013 annual meeting will be held on Saturday, February 2, 2013, onsite.

ADJOURNMENT

The meeting adjourned at 10:30 a.m.

Submitted by:

Annie Kekoolani
Recording Secretary