



MANAGEMENT SPECIALISTS Company

A division of Century 21 Realty Specialists Corporation
1330 S. Beretania Street • Suite 200 • Honolulu, Hawaii 96814-1500
PHONE (808) 949-7611 • FAX (808) 943-1668

ASSOCIATION OF APARTMENT OWNERS OF
HALE - O - KALANITOWERS
ANNUAL MEETING
MARCH 6, 2012

FILE COPY

PLACE: On Site, 1702 Kewalo Street Honolulu HI, 96122

ROLL CALL AND CALL TO ORDER:

Having been advised by the Managing Agent that a quorum was present in person and by proxy, President Harendra Panalal called the meeting to order at 6:17 p.m.

Represented in person	5.0%
Represented by proxy	14.0%
Represented for quorum only	<u>49.0%</u>
Total represented	68.0%

PROOF OF NOTICE OF MEETING:

The Chair advised that Notice of the meeting was mailed to all owners on January 31, 2012 and the Certificate of Proof of Notice of Mailing would be filed with the records of the annual meeting.

INTRODUCTIONS:

The Chair welcomed the owners, introduced himself and the other Board members: Vice President Sachin Shah, Treasurer Jack Cai, and Director Frank Jiao. Noted as excused were Secretary Brian Richardson, Directors Jayson Harper, and Chris Bird. The Chair also introduced from Management Specialists Company, Account Executive Al Cloutier and Assistant Jayne Cloutier.

CONDUCT OF MEETING:

The Chair stated that if there was no objection the most recent addition of Robert's Rules of Order, newly revised, would be the governing authority for the meeting in any instance not covered by any state law, the Association's By Laws or Declaration. The Chair noted no objection and declared that the meeting would be governed accordingly.

MINUTES OF LAST ANNUAL MEETING:

The Chair noted that the minutes of the last annual meeting held March 5, 2011, were mailed to all owners, were available at the registration table. He stated that in the absence of any correction, the minutes would stand approved as circulated. There was no correction; the minutes of the last annual meeting stood approved as circulated.

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MINUTES OF THIS ANNUAL MEETING:

The Chair stated that if there was no objection, the Board of Directors shall be ordered to approve the minutes of this annual meeting and its adjournments. There was no objection; the Board was directed to approve the minutes of this annual meeting.

REPORTS OF OFFICERS:

1. **PRESIDENT'S REPORT:** President Harendra provided a verbal report reviewing the events of the previous year and goals for the current year. He stated that a copy of the report would be filed with the records of the meeting.
2. **FINANCIAL REPORT:** Treasurer Jack Cai provided a verbal report on the financial status of the association.
3. **AUDITOR'S REPORT:** The Chair advised that CPA Daniel Sullivan audited the previous year's financial accounts and copies of his report were available at the registration table. He continued that in the absence of any objection, the report would be adopted. There was no objection; the Auditor's Report was adopted.

COMMITTEE REPORTS:

1. **PERSONNEL:** No Report
2. **LANDSCAPE:** No Report

ELECTION OF DIRECTORS:

1. Number of Directors: The Chair stated that as required by the By Laws the number of directors on the board will need to be established. He continued that if there was no objection, the number of directors on the board will be established at seven (7). Hearing no objection, the number of directors on the board was established at seven (7).
2. Number of Vacancies and Terms: The Chair advised that the terms of Directors Brian Richardson, Young Hua "Jack" Cai, and Jason Harper expire at the end of the meeting. There are three (3) directors to be elected for three (3) year terms.
3. Introduction of Nominees: The Chair stated that Directors Richardson, Cai, and Harper had consented to serve another term and their names had been placed on the ballot. The Chair then opened the floor to nominations. There being no further nominations, nominations were closed.
4. Balloting and Election Results: Since there were three candidates to fill the three positions and as is the custom of Hale O Kalani, there being no objection, Brian Richardson, Young Hua "jack" Cai, and Jayson Harper were unanimously elected to the Board.

UNFINISHED BUSINESS: None.

NEW BUSINESS:

1. Resolution for Association Funds: The President read the following resolution: "Be it resolved that all assessments collected in the current fiscal year in excess of expenses be carried forward and applied against the expenses of the following fiscal year." The Chair stated that in the absence of any objection, the resolution would be adopted. There was no objection, the resolution was adopted.

ADJOURNMENT: The Chair asked if there was any new business. Although owners asked questions and there was discussion there was no other new business and hearing no objection, President Panalal adjourned the meeting at 6:38 p.m.

Submitted by:

MANAGEMENT SPECIALISTS COMPANY
Agent for HALE-O-KALANI TOWERS AOA



Al Cloutier, CMCA®
Account Executive