

****SUBJECT TO APPROVAL AT THE ANNUAL MEETING IN THE YEAR 2009****

**HAWAII KAI MARINA COMMUNITY ASSOCIATION
ANNUAL MEETING - MARCH 11, 2008**

CALL TO ORDER

President Carr called the meeting to order at 7:05 p.m., at Koko Head Elementary School.

PROOF OF NOTICE OF MEETING

The Chair verified as Proof of Notice of the meeting that all owners of record were sent such notice on or about February 13, 2008, and such notice will be made a part of the annual meeting file.

INTRODUCTION OF BOARD OF DIRECTORS

The following Board of Directors were introduced by the Chair:

Steve Carr	President & District #7 Director
Len Scaduto	Vice-President & Director #6 Director
Jane Brown	Secretary & District #1 Director
Robert E. Clark	Treasurer & District #2 Director
Robert Silverstein	Director at Large
Jackie Miller	Director at Large
Craig Waltz	Director at Large
Vacant	District #3 Director
Marian Grey	District #4 Director
Robert Paine	District #5 Director
Scott Hayashi	District #8 Director
Carl Johnsen	District #9 Director
Richard Cheski	District #10 Director
Leolani Kini	District #11 Director
Vacant	District #12 Director

INTRODUCTION OF INVITED GUESTS:

The following invited guests were introduced by the Chair:

Steve Glanstein	Professional Registered Parliamentarian
Beverly Liddle	Marina Manager
Howard Nikaido	Association Manager
Angel Lepen	Tally Clerk
Margaret Lim	Tally Clerk
Amber Kaonohi-Kaihenui	Tally Clerk
Shaunagh Haiola	Tally Clerk
Lori Jessee	Recording Secretary

CONDUCT OF BUSINESS

The Chair announced that the meeting will be conducted in accordance with *Robert's Rules of Order, Newly Revised*. The Special Meeting Rules were provided with the

agenda and the rules were previously adopted.

APPROVAL OF PREVIOUS ANNUAL MEETING MINUTES

The minutes of the last annual meeting of March 13, 2007 were approved as presented.

ESTABLISHMENT OF A QUORUM

A quorum was established with 40.19% of the membership present in person or by proxy.

APPOINTMENT OF INSPECTORS

Robert Raben (District #1) and Steven Newell (District #6) were appointed inspectors.

ELECTION OF DIRECTORS:

The Chair announced that there were 7 positions on the Board that are expiring; each position is for a 3-year term.

The terms of Marian Grey (District 4), Robert Paine (District 5), Steve Carr (District 7), Scott Hayashi (District 8), Richard Cheski (District 10), Leolani Kini (District 11) and Craig Waltz (Director at Large) are expiring.

The Chair announced that the Director vacancies noted in Districts #3 and #12 are to be filled by the Board of Directors according to the By-laws of the Association. Interested persons were to see Lori Jessee at the check-in table.

Nominations and elections were conducted.

District #10 Nominations:

Richard Cheski and Dirk von Guenther

RESULTS OF ELECTIONS OF DIRECTORS

Craig Waltz	Director at Large	Elected Uncontested	3-year term
Marian Grey	District #4	Elected Uncontested	3-year term
Robert Paine	District #5	Elected Uncontested	3-year term
Steve Carr	District #7	Elected Uncontested	3-year term
Scott Hayashi	District #8	Re-appointed	3-year term
Richard Cheski	District #10	Elected By 63.15% to 31.84% Vote.	3-year term
Leolani Kini	District #11	Re-appointed	3-year term

The Chair announced that a short Organizational Meeting of the Board of Directors to elect officers for the coming year would be held immediately following the meeting.

REPORTS OF OFFICERS

The President Carr presented a verbal report of 2007 and praised the marina staff and Beverly Linddle, Marina Manager, for their support and efforts to the Hawaii Kai Marina Association..

The Treasurer's and Auditor's report for 2007 was reviewed discussed by Treasurer Clark. Daniel Sullivan, CPA, audited the 2007 financial statements that were prepared by Hawaiian Properties, Ltd. and approved by the Marina Board of Directors. The financial statements are a record of last year's receipts and disbursements and they were reviewed by the Board of Directors periodically through out last year. A copy of the auditor's report was made available in your check-in packet.

In summary, total operating receipts for 2007 was \$1,117,299, total disbursements for 2007 was \$739,502 with excess of cash receipts over disbursements of \$377,797. Cash and reserve balances as of year ending 2007 was \$2,320,483.

The Auditor's Report for the year ending December 31, 2007 was adopted by unanimous consent.

The reports of the various committees was deferred to owners' forum.

UNFINISHED BUSINESS

None.

NEW BUSINESS

Tax Resolution: *"Resolved by the owners of the Association of Apartment Owners, that the amount by which each member's assessment in 2008 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 year 2009 regular member assessments."*

Hearing no objections, the resolution was adopted unanimously.

ANNOUNCEMENTS:

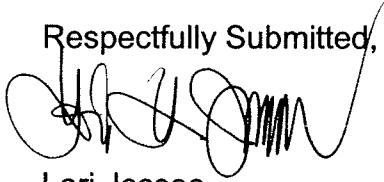
Chair Carr thanked the membership for attending and reminded the Board of Directors to stay for the Organizational Meeting to follow. Members were invited to meet and address the Board after the Annual Meeting in owners forum.

Chair Carr announced the presentation of an Outstanding Employee award to Michael Topolinski in recognition of the outstanding service and contribution made by the employee during his two plus decade of service to the Hawaii Kai Marina Association.

ADJOURNMENT

There being no further business to discuss, and hearing no objections, President Carr adjourned the meeting at 7:40 p.m.

Respectfully Submitted,

A handwritten signature in black ink, appearing to read "Lori Jessee", written over the text "Respectfully Submitted,".

Lori Jessee
Recording Secretary
Hawaiian Properties, Ltd.