

**The Cottages Interval Owners' Association And
Association of Apartment Owners of the Makai Club Cottages at Princeville
Annual Membership Meeting Of The Owners
Makai Club Resorts
Wednesday, June 25, 2014**

Minutes

Board members present:

Nancy Baca, President

Shirley Kaminsky, Vice President

Dianne Tersoni, Secretary

Richard Beeman, Treasurer

John "Jack" Carter, Director

Representing Grand Pacific Resorts Management:

Nigel Lobo, Chief Operating Officer

David Brown, Co-President

Jay Anderson, Vice President of Resort Operations and Performance Support

Julie DaRonco, Resort & Area Manager

Bruce Zelenka, Construction Project Manager

Tammy Paul, Owner Services Manager

Melissa Epinesa, GPX Manager

Jackie Hawelu, Front Office Supervisor

Teresita Cabalona, Housekeeping Supervisor

Max Cortado, Maintenance Tech

Invited Guests:

Janet Wilson, RCI Representative

CALL TO ORDER/INTRODUCTIONS

President Nancy Baca called the Annual Membership Meeting of the Owners for The Makai Club and Association of Apartment Owners of Makai Club at Princeville to order at 2:00 p.m. She introduced the Board members, Grand Pacific Management and Associates present at the meeting.

SECRETARY'S REPORT

i. Proof of Notice

In accordance with Article 2, Section 2.5 of the By-Laws, notice was sent to all Owners of record on April 30, 2014 for The Cottages Interval Owners Association and the Association of Apartment Owners of Makai Club at Princeville.

ii. Certification of Quorum

Quorum was established with 20% represented by proxy or by person at this meeting.

iii. Approval of Prior Minutes

Motion: Caryn Beeman moved to approve the minutes of the June 19, 2013 Annual Membership Meeting of the Owners. The motion was seconded by John Carter and carried unanimously.

REPORTS OF OFFICERS

i. President's Report

Nancy Baca presented the President's Report.

ii. Treasurer's Report

Richard Beeman presented a high level overview of the Cottages audit for the year ending December 31, 2013.

Motion: Dianne Tersoni moved to accept the Treasurer's and Auditor's Report for The Cottages Interval Owners' Association and Association of Apartment Owners of Makai Cottages at Princeville. The motion was seconded by Jack Carter.

ELECTION PROCEDURES

Jay Anderson explained the election procedures. There are two (2) vacancies on the Board for a 2-year term. Three (3) candidates ran for election and their biographies were mailed with the meeting notice. Tammy Paul, Melissa Epinesa, and Beverly Simpson were appointed Inspectors of Elections.

Statements from Dianne Tersoni and Nancy Baca were made.

RESORT OPERATIONS REPORT

Julie DaRonco presented a PowerPoint Management Report outlining the following: Operations, Service Scores, Financials, Upgrades and Improvements, Owner Benefits, ResorTime and GPX.

NEW BUSINESS

A. Ratify Actions of the Board of Directors (The Cottages Interval Owners Association and Association of Apartment Owners of Makai Cottages at Princeville)

Motion: Shirley Kaminsky moved to ratify all prior actions of both The Cottages Interval Owners Association & Association of Apartment Owners of The Makai Club Cottages at Princeville taken between June 19, 2013 and June 25, 2014, as recorded in the Minutes Book of the Association. The motion was seconded by Richard Beeman and carried unanimously.

B. Princeville Community Association Representation

The Cottages Interval Owners' Association and Association of Apartment Owners of Makai Cottages at Princeville adopted the following resolution by unanimous consent:

Resolved, that on behalf of the Owners, the Board of Directors of the Cottages Interval

Owners' Association and Association of Apartment Owners of the Makai Club Cottages at Princeville as a whole, has the authority to represent the Association's interests in regards to any business conducted by the Princeville Community Association; including but not limited to, representing the Association's interests at all duly convened meetings.

C. Resolution of Assessments

The Cottages Interval Owners' Association Makai Club and Association of Apartment Owners of Makai Club Cottages at Princeville adopted the following resolution by unanimous consent:

Resolved by the Owners of the Association, that the amount by which each member's assessment in 2014 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 2015, as provided by IRS Revenue Ruling 70-604.

D. Election Results

Election results were announced as follows:

Nancy Baca	521 votes
Dianne Tersoni	496 votes

Nancy Baca and Dianne Tersoni were elected to the Board of Directors for a two-year term.

E. Open Forum

The floor was open to Owners questions and concerns.

F. Next Annual Meeting

The next Annual Meeting for The Makai Club and Association of Apartment Owners of Makai Club at Princeville will be held on Wednesday, June 24, 2015.

ADJOURNMENT

Motion: On motion of Shirley Kaminsky, seconded by Richard Beeman, the meeting unanimously adjourned at 3:43 p.m.