

**ASSOCIATION OF APARTMENT OWNERS
OF THE WAIKIKI BANYAN
ANNUAL MEETING MINUTES**
February 27, 2015
Hilton Waikiki Beach Hotel

CALL TO ORDER: President Mike McGuire called the annual meeting to order at 6:37 p.m. after noting that a quorum was present. Steve Glanstein chaired the meeting. The final percentage present was 53.762099%. Wayne Babineau was recording secretary for the meeting.

PROOF OF NOTICE OF ANNUAL MEETING: Notice was sent to all owners of record on December 14, 2014.

APPROVAL OF MINUTES: The February 21, 2014 Annual Meeting minutes were approved as read. The March 28, 2014 Adjourned Annual Meeting minutes were approved by the board on August 13, 2014.

REPORT OF OFFICERS:

President: A written President's report was provided.
Treasurer: A written Treasurer's report was provided.
Auditor: The Auditor's Report was provided.

INSPECTORS OF ELECTION: Cathy Panizzi and Linda Hastain were appointed inspectors of election for any counted vote for the meeting.

ELECTION OF DIRECTORS: Nominations and elections were conducted. The results are:

Kini Olegario	61.99%	3 years
Bob Ivanoff	56.11%	3 years
Mike McGuire	49.92%	3 years
Shraga Dachner	38.02%	2 years
Doris Palmer	33.22%	2 years

NEW BUSINESS:

1. Resolution on Assessments: The following resolution was approved by unanimous consent:
"Resolved by the Association, That any excess of membership income over membership expenses for the year ending 2015 tax year shall be applied against the subsequent tax year member assessments as provided by IRS Revenue Ruling 70-604."

ADJOURN: The meeting adjourned at 7:41 p.m.

Karl Springman, Secretary



Wayne Babineau, General Manager
and Secretary pro tem

Approved by the Board of Directors on 3/31/2015