

**ASSOCIATION OF APARTMENT OWNERS  
OF THE WAIKIKI BANYAN  
ADJOURNED ANNUAL MEETING MINUTES**

March 28, 2014  
Pacific Beach Hotel

**CALL TO ORDER:** President Richard Eide called the adjourned annual meeting to order at 6:32 p.m. after noting that a quorum was present. Steve Glanstein chaired the meeting. The final percentage present was 55.4794272%. Wayne Babineau was recording secretary for the meeting.

**PROOF OF NOTICE OF ANNUAL MEETING:** Notice was sent to all owners of record on December 13, 2013 and January 15, 2013. This meeting was a continuation of the February 21, 2014 Annual Meeting with notice being sent to all owners of record on March 6, 2014.

**APPROVAL OF MINUTES:** The February 21, 2013 Adjourned Annual Meeting minutes were approved as corrected.

**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:** Ozzie Boyle and Linda Hastain were appointed inspectors of election for any counted vote for the meeting.

**ELECTION OF DIRECTORS:** Nominations and elections were conducted. Required for election was more than 27.7397136%. The results are:

Lou Palmer	67.5798784%	3 years
L. Wayne Bennett	29.4520416%	3 years
Karl Springman	27.3972482%	
Jeannie Phillips	14.155245%	

A second election was conducted. The results are:

Karl Springman	26.027386%
Jeannie Phillips	18.2648322%

A third election was conducted. The results are:

Karl Springman	26.598162%
Jeannie Phillips	17.3515906%

A roll count was conducted after several Association members left the meeting. The revised percentage present was 53.082168%. Therefore, required for election was more than 26.541084%.

A fourth election was conducted. The results are:

Karl Springman	26.141541%
Jeannie Phillips	17.5799006%

A fifth election was conducted. The results are:

Karl Springman	26.255696%
Jeannie Phillips	17.5799012%

**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 2014 tax year shall be applied against the subsequent tax year member assessments as provided by IRS Revenue Ruling 70-604.”

**ADJOURN:** Wesley Henry moved to suspend the rule requiring continued balloting and adjourn the meeting. Yes: 43.8355968%; No: 0.1141552%. The motion was adopted.

The meeting adjourned at 8:55 p.m.

Karl Springman, Secretary

A handwritten signature in black ink, appearing to read 'Wayne Babineau', with a long horizontal flourish extending to the right.

Wayne Babineau, General Manager  
and Secretary pro tem

Approved by the Board of Directors on Wednesday, August 13, 2014.