

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

February 26, 2016
Pacific Beach Hotel

CALL TO ORDER: President Mike McGuire called the annual meeting to order at 4:03 p.m. after noting that a quorum was present. Steve Glanstein was appointed to chair. The final percentage present was 55.479%. Wayne Babineau was recording secretary for the meeting.

PROOF OF NOTICE OF ANNUAL MEETING: Notice was sent to all owners of record on December 8, 2015.

APPROVAL OF MINUTES: The February 27, 2015 Annual Meeting minutes were approved by the board on March 31, 2015.

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 Christina Warner were appointed inspectors of election for any counted vote for the meeting.

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

Kenji Iwasa	49.71%	3 years
Lorimegan Black	47.27%	3 years
John Wong	43.88%	3 years
Richard Eide	40.25%	1 year
Linda Sahara	15.23%	

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 2016 tax year shall be applied against the subsequent tax year member assessments as provided by IRS Revenue Ruling 70-604."
2. Approval of Property Management Contract: The Property Management Contract was approved by unanimous consent (voting percentage available was greater than 50%).

ADJOURN: The meeting adjourned at 5:07 p.m.

Kenji Iwasa, Secretary



Wayne Babineau, General Manager
and Secretary pro tem

Approved by the Board of Directors on 4/6/16. 