

MILILANI TOWN ASSOCIATION

ANNUAL MEETING

TIME AND PLACE The 39th Annual Meeting of the members of the Mililani Town Association was held on Wednesday, March 21, 2007 at 7:00 P.M. in Mililani Recreation Center III located at 95-281 Kaloapau Street, Mililani Town, Hawaii.

CALL TO ORDER President, Eric Matsumoto called the meeting to order at 7:00 P.M. The meeting was turned over to Director and Vice President, Farouk Wang. It was ascertained that there were more than 100 votes represented in person and by proxy; therefore, a quorum was established pursuant to Article 1, Section 3, Paragraph (d) of the By-Laws. Total votes present were 2,182.

ROLL CALL Silent roll call noted 8 directors were present:

DIRECTORS PRESENT

Eric Matsumoto	Lester Ogawa
Farouk Wang	Glenn Yoshimori
Michelle Kidani	Celeste Voeks
Roger Babcock	Arthur Heath

DIRECTORS ABSENT Greg Sitar

PRESIDING OFFICER AND SECRETARY Vice President Wang presided as Chair of the meeting and Director Glenn Yoshimori, Secretary of the Board, served as Recording Secretary.

APPROVAL OF THE AGENDA The agenda was approved as circulated. A copy is attached.

PROOF OF NOTICE OF MEETING In accordance with Section 3(c) of Article I of the By-Laws, notice of this Annual Meeting was sent to all owners of record on February 1, 2007.

INTRODUCTION Chair Wang introduced the directors and committee chairperson for the past year: Director and President, Eric Matsumoto; Director and Secretary, Glenn Yoshimori; Director, Michelle Kidani; Director, Arthur Heath; Director and Chairperson of the Member Relations Committee, Celeste Voeks; Director and the Chairperson of the Recreation Committee, Roger Babcock; Director and Chairman of Building and Grounds, Lester Ogawa.

Chairman also introduced Joyce Neeley, Legal Counsel Representative of Neeley & Anderson, and the management staff of the Association; Calvin Maeda, General Manager; Kimberly Ventura, Recreation Manager; Kevin Murphy, Common Area Manager; Wayne Sekiya, Member Relations Manager; Amy Baze, Accounting Manager; Karen Oshiro, Human Resource Manager, and Laurie Usui, Office Manager.

GUESTS

None.

CONDUCT OF BUSINESS

Chair Wang explained that the most recent edition of Robert's Rules of Order, Newly Revised, would be the governing authority for the Annual Meeting in any instance not covered by any State Laws, the Declaration, or the Association's Bylaws. Since there were no objections, these rules were adopted.

APPROVAL OF PREVIOUS ANNUAL MEETING

Chair Wang stated that the minutes of the previous Annual Meeting held on March 15, 2006 were provided. There being no corrections or objections; the minutes were approved as distributed.

REPORT OF OFFICERS

Chair Wang reported that this was a year that posed many challenges and opportunities; despite the current tight employment market, MTA was able to recruit and hire most of its needed staff to fill vacancies; keeping abreast of changes in laws, related to employment issues; MTA's Neighborhood Security Watch Department won it's 2nd National "Award of Excellence"; Special Events Department provided homeowners with family and community events such as "Taste of Mililani", "Mililani Craft Fair", "Halloween Stop" and "Literacy Day". Future challenges to the association are to establish a "point of sale" computer program that will allow homeowners to register and pay for classes, programs and rental fees; continue to deal with graffiti problem occurring throughout the community; counter the copper thefts that have disabled various MTA recreation centers; and starting up programs for our Senior Citizens.

FINANCIAL REPORT

Chair Wang reported the Revenue and Expenses as of 1/31/07 as follows:

REVENUES RECEIVED	\$ 5,751,027.63
OPERATING EXPENSES	3,799,165.41
RRP AND CIP EXPENSES	108,043.40
OUTSTANDING ACCOUNTS PAYABLE	48,963.90
OUTSTANDING ACCOUNTS RECEIVABLES	129,831.10
TRUSTEE ACCOUNT FACILITY SEC. DEPS.*	49,332.74

RESERVE ACCOUNT STATUS

INVESTMENT RESERVE ACCOUNT	\$ 5,612,861.70
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*NOTE: Trustee Account (Facility Security Deposits) are rental deposits to be returned to Renters upon completion of their rental agreement. Such funds are kept in a non-interest bearing account.

Chair Wang stated the report would be entered into the minutes and placed on file subject to audit.

EXCESS FUNDS ROLLROVER RESOLUTION

Chair Wang moved for adoption of this resolution that any amount by which the members' assessments in the fiscal year April 1, 2007 thru March 31, 2008 may exceed the total disbursements of the Association for maintenance, repairs, and other expenses and capital expenditures of the Association as the Board of Directors may appropriately pay or determine payable, shall be applied to reduce the April 1, 2008 thru March 31, 2009 fiscal year assessments. Any such funds used or set aside for capital improvements shall be treated for income tax purposes as special assessments and segregated from the General Operating Funds. Since there were no objections, the resolution was adopted.

RETENTION NINE DIRECTORS

Chair Wang moved for adoption of this resolution, by the Mililani Town Association that a Board of Directors consisting of nine (9) directors shall be retained for the fiscal year April 1, 2007 to March 31, 2008. Since there were no objections, the resolution was adopted.

EXPLANATION OF SYSTEM
VOTING

Chair Wang explained that the system of voting is in accordance with the Association's By-laws, that the election of directors shall be by ballot. Homeowners were given an opportunity to vote on the candidates of their choice by mail-in ballots. These mail-in ballots were tallied electronically by Election Systems & Software, Inc. There were three (3) vacancies on the Board that needed to be filled. The Directors elected would each serve a three (3) year term.

The following individuals submitted their resumes in advance to the Association as candidates for the Board of Directors positions; their names appeared on the printed ballots in alphabetical order as follows: Will Kane, Jeffrey P. Kim, Gregory Sitar, Gregory C. Thompson and Glenn C. Yoshimori.

ELECTION RESULTS

Chair Wang announced the following election results:

Will Kane	1,831 votes	20.17%
Jeffrey P. Kim	1,676 votes	18.46%
Gregory Sitar	2,027 votes	22.32%
Gregory C. Thompson	881 votes	9.70%
Glenn S. Yoshimori	2,665 votes	29.35%

Total Registered Voters	15,432
Ballots Cast	3,540
Voter Turnout	22.94%

The three (3) directors elected to serve a three (3) year term of office are Will Kane, Gregory Sitar and Glenn S. Yoshimori.

CONGRATULATIONS

Chair Wang congratulated the elected directors and thanked all the candidates for their participation. He announced to the newly elected and the directors that were continuing their term that there would be a Board of Directors organization meeting immediately following this Annual Meeting in the Recreation Center III's Conference Room. The purpose of this meeting is to elect the corporation's officers and to establish the meeting schedule of the Board for the coming fiscal year.

ANNOUNCEMENTS

A. Owners' Forum

Chair Wang announced that homeowners wishing to address the Board may do so immediately following the adjournment of the meeting.

B. Directors Organizational Meeting

Chair Wang reminded all directors that an organizational meeting of the Board of Directors would be held in the Recreation Center III's Conference Room at 7:30 p.m.

ADJOURNMENT

There being no further business to come before the members attending the 39th Annual Meeting of the Mililani Town Association, the meeting was adjourned at 7:19 P.M.

RESPECTFULLY SUBMITTED

Glenn Yoshimori, Secretary/Director

GSY/lu