

ANNUAL MEETING

TIME AND PLACE The 41st Annual Meeting of the members of the Mililani Town Association was held on Wednesday, March 18, 2009 at 7:00 P.M. in Mililani Recreation Center III located at 95-281 Kaloapau Street, Mililani Town, HI.

CALL TO ORDER President Farouk Wang called the meeting to order at 7:05 P.M. 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 2,004.

ROLL CALL Silent roll call noted 7 directors were present:

DIRECTORS PRESENT

Farouk Wang	Michelle Kidani
Roger Babcock	Ed Oshiro
Greg Sitar	Will Kane
Eric Matsumoto	

DIRECTORS ABSENT Glenn Yoshimori and Lester Ogawa

PRESIDING OFFICER AND SECRETARY President Wang presided as Chair of the meeting and Director Will Kane, served as Acting 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, 2009.

INTRODUCTION Chair Wang introduced the directors and committee chairperson for the past year: Will Kane, Director and Recreation Committee Chairperson; Michelle Kidani, Director and Building and Grounds Committee Chair; Greg Sitar, Treasurer and Audit and Finance Committee Chair; Eric Matsumoto, Vice President and Management and Personnel Committee Chair; Roger Babcock, Director and Member Relations Committee Chair and Ed Oshiro, Director.

Chairman also introduced Lance Fujisaki, Legal Counsel Representative of Anderson Lahne and Fujisaki, and the management staff of the Association; Calvin Maeda, General Manager; Kevin Murphy, Common Area Manager; Wayne Sekiya, Member Relations Manager; Dianne Hara, 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 19, 2008 is provided. There being no corrections or objections; the minutes are approved as distributed.

REPORT OF OFFICERS

Chair Wang reported that Committee Reports was included in the agenda material for reference.

FINANCIAL REPORT

Director and Treasurer, Greg Sitar reported the Revenue and Expenses as of Feb. 28, 2009 as follows:

REVENUES RECEIVED	\$	6,292,078.40
OPERATING EXPENSES		4,407,022.05
FY2008-09 RESERVE FUND BALANCE		<u>(759,000.00)</u>
BALANCE		<u>1,126,056.35</u>

OUTSTANDING ACCOUNTS PAYABLES		--
OUTSTANDING ACCOUNTS RECEIVABLES		202,840.43
TRUSTEE ACCOUNT		53,078.52
YTD RRP and CIP EXPENSES		189,053.26

RESERVE ACCOUNT STATUS

INVESTMENT RESERVE ACCOUNT	\$	6,732,557.11
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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, 2009 thru March 31, 2010 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, 2010 thru March

31, 2011 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, 2009 to March 31, 2010.” Since there were no objections, the resolution was adopted.

EXPLANATION OF SYSTEM VOTING

Chair Wang explained that the system of voting is in 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 Consulting Services, and independent ballot-counting company. At MTA’s request, the League of Women Voters was engaged to be the Election Tellers by overseeing the tallying procedures. The League of Women Voters validated that the ballot-counting followed appropriate tallying procedures and confirmed the final election results. 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: Roger D. Ancheta, Melvin K. Apana, Robert Barrett, Dennis T. Ihara, Jeffrey P. Kim, Eric M. Matsumoto, Charles L. Remington, Farouk D.G. Wang.

ELECTION RESULTS

Director, Will Kane announced the following election results:

Roger D. Ancheta	933 votes	9.24 %
Melvin K. Apana	896 votes	8.88 %
Robert Barrett	1,213 votes	12.02 %
Dennis T. Ihara	1,219 votes	12.08 %
Jeffrey P. Kim	1,171 votes	11.60 %
Eric M. Matsumoto	1,949 votes	19.31 %
Charles L. Remington	1,176 votes	11.75 %
Farouk D.G. Wang	1,525 votes	15.11 %

Total Registered Voters	15,714
Ballots Cast	3,763
Voter Turnout	23.95%

The three (3) directors elected to serve a three (3) year term of office are Eric M. Matsumoto, Farouk D.G. Wang and Dennis T. Ihara.

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 41st Annual Meeting of the Mililani Town Association, the meeting was adjourned at 7:30P.M.

RESPECTFULLY SUBMITTED,



Will Kane, Acting Recording Secretary/Director

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