

BANYAN HARBOR

ADOPTED MEETING MINUTES
REVISION DATE: February 23, 2002
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**BANYAN HARBOR TIMESHARE ASSOCIATION
ANNUAL MEETING
SATURDAY, FEBRUARY 24, 2001.
KAUA'I MARRIOTT**

1. CALL TO ORDER & ROLL CALL

President Solberg called the meeting to order at 9:08am

Board Members Present

James Solberg, *President*
Loren Knott, *Vice-President*
Sharon Baker, *Secretary*
Robert Garcia, *Treasurer*
Ed Madamba, *Director*

Outrigger Lodging Services

Rick Ball, *Vice-President, Outrigger Lodging Services*
Chris Gampon, *General Manager, Banyan Harbor*
Stephanie Nakamatsu, *Accountant, Banyan Harbor*
Tore Wistrom, *Principal, Resort Consultant, Inc.*

Heather Akau, *Registrar, Banyan Harbor*
Donna Chu, *Recording Secretary*

Attendance by owners reflected in Official Registration Book

2. PROOF OF NOTICE & QUORUM

Chris Gampon reported that notice of the meeting was posted on January 4, 2001 and mailed to all timeshare owners on January 12, 2001

Quorum: Intervals represented by proxy: 289
Intervals represented in person: 10
Total Intervals represented: 299

3. APPROVAL OF MINUTES

- a. **Annual Meeting, February 12, 2000** – President Soberg asked if there were any changes or corrections to the minutes. No corrections were necessary.

MOTION:	<i>To approve the minutes as distributed.</i>
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MOVED BY: Loren Knott, Second: Sharon Baker
VOTE: Unanimous, **PASSED**

4. MANAGEMENT REPORTS

- a. **President's Report** - President Solberg reported that he was pleased to announce that Banyan Harbor received an Award of International Distinction from RCI. He gave credit and appreciation to the management and staff of Banyan Harbor for working hard to achieve this goal. President Solberg reported that in the Board regularly receives copies of the visitor comments and he has seen the scores rise dramatically over the past several years.
- b. **Manager's Report** – Chris Gampon reported that he is also pleased with the results of the hard work by the staff. The Resort of International Distinction had been a long time goal. This designation will help to improve the value of the timeshare intervals as well as spur interest in the property to help the developer with sales of new intervals and annexation of additional units. Chris will continue to work with his staff to improve the Banyan Harbor however possible.
- c. **Budget 2001, Review** – Rick Ball reported that the budget presented was prepared prior to OLS securing more favorable premiums on insurance. As a result, the deficit shown is overstated and will be offset by the savings secured by the new insurance premiums

Bob Garcia added that he is pleased that the maintenance fees for Timeshare have remained the same for many years. He thanked Chris Gampon, Tore Wistrom and Rick Ball for their efforts for both the Timeshare Association and Association of Apartment Owners.

5. ELECTION

- a. **Nominations** – President Solberg reported that three individuals had placed their name on the ballot with the intent to run for a Board position. Those individuals are: Ed Madamba, Bob Garcia, and Albert Chavarria. President Solberg asked if there were any other individuals who were interested in running. Hearing none, he asked for the slate of individuals to be nominated.

MOTION:	<i>To nominate the full-slate of individuals</i>
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MOVED BY: Loren Knott, Second: Sharon Baker
VOTE: Unanimous, **PASSED**

- b. **Election of Inspectors** – President Solberg asked for volunteers from the owners in attendance. Harry Baker and Dick Reis volunteered to count all ballots.

MOTION:	<i>To appoint Harry Baker and Dick Reis as official inspectors.</i>
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MOVED BY: Bob Garcia, Second: Sharon Baker
VOTE: Unanimous, **PASSED**

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- c. **Introduction of Candidates** – President Solberg re-introduced the candidates present (Bob Garcia, Ed Madamba) and allowed each candidate time to address those in attendance. In Albert Chavarria's absence, President Solberg read Mr. Chavarria's statement from the Biographical sketch form he submitted.
- d. **Election & Election Results** - Election results were as follows:

CANDIDATE	VOTES
Bob Garcia	531
Ed Madamba	474
Albert Charvarria	41
Invalid	2

Bob Garcia and Ed Madamba were re-elected to the Board for 2 year terms.

6. OLD BUSINESS

- a. **AOAO Documents** – President Solberg reported that the AOA had recently recorded changes in its governing documents. The newly recorded documents were mailed to all whole owners. He reported that although timeshare owners were not mailed a copy, they are able to obtain one set free of charge by requesting them from the Banyan Harbor Administration.
- b. **Other Old Business** – President Solberg asked if there was any other old business to report. Hearing one, he moved on with the agenda.

7. NEW BUSINESS

- a. **Audit 2000** – President Solberg reported that a proposal to perform the annual Association audit was submitted by Terry Wong, CPA. Mr. Wong's firm has completed the audit the past several years.

MOTION: *To accept Terry Wong's proposal to perform the 2000 audit.*

MOVED BY: Sharon Baker, Second: Loren Knott
VOTE: Unanimous, **PASSED**

- b. **Roll Over Resolution** – President Solberg reported that there was a surplus of operating funds at year-end and the Board is asking the approval of the interval owners to allow the funds to be moved into one of two accounts depending on the situation at the end of fiscal year 2001.

MOTION: *That Banyan Harbor Timeshare Association direct that the amount by which the member's assessments in fiscal year 2001 exceed the total expenses of the Association for the purpose of managing, operating, maintaining and replacement of the Association's property be applied to the fiscal year 2002 operating and/or reserve accounts.*

MOVED BY: Bob Garcia, Second: Sharon Baker
VOTE: Unanimous, **PASSED**

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- c. **Other New Business** – The following was discussed
- i. **Improvements** – Mr. Ken Wolff commented that he has not been to Kauai for the past few years. He was very pleased with what has been done with the unit interiors and the property exterior. President Solberg thanked Mr. Wolff for his kind words.
 - ii. **Annual Meeting 2002** – President Solberg reported that there had been some preliminary discussion about the annual meeting for 2002. The date of February 23, 2002 was proposed for the next Annual Homeowner's Meeting.

MOTION:	<i>To accept Saturday, February 23, 2002 as the date of the next Timeshare Association Annual Homeowner's Meeting.</i>
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MOVED BY: Bob Garcia, Second: Ed Madamba
VOTE: Unanimous, **PASSED**

8. **ADJOURNMENT**

President Solberg adjourned the meeting at 10:20am