

MILILANI TOWN ASSOCIATION

33rd ANNUAL MEETING

TIME AND PLACE The 33rd Annual Meeting of the members of the Mililani Town Association was held on Wednesday, March 21, 2001 at 7:00 P.M. in Mililani Recreation Center III located at 95-281 Kaloapau Street, Mililani Town, Hawaii.

CALL TO ORDER The meeting was called to order by Chairman Eric Matsumoto at 7:00 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 I, Section 3, Paragraph (d) of the Bylaws. Total votes present were 4761.

ROLL CALL Silent roll call noted all the directors were present:

DIRECTORS PRESENT Eric Matsumoto Glenn Yoshimori Phillip Kuchler
Donald Miller Darrlyn Bunda Ross Kazama
Farouk Wang Michael Park Michelle Kidani

DIRECTORS ABSENT None

PRESIDING OFFICER AND SECRETARY President Matsumoto presided as Chairman 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.

PROOF OF NOTICE OF MEETING In accordance with Article I, Section 3 of the Bylaws, notice of this Annual Meeting was sent to all owners of record on January 29, 2001.

INTRODUCTION Chairman Matsumoto introduced the directors and committee chairperson for the past year: Darrlyn Bunda, Chairperson, Member Relations Committee; Chairperson, Member Relations Committee, Glenn Yoshimori, Secretary, Donald Miller, Vice President and Chairperson of the Management and Personnel Committee, Farouk Wang, Treasurer and Chairperson of the Audit and Finance Committee, Michael Park, Chairperson, Recreation Committee, Ross Kazama, Director, Michelle Kidani, Director, Phillip Kuchler, Director. The Chairman extended his appreciation to all the directors for their continued support throughout the year. The chairman also introduced Joyce Neeley, Legal Counsel for the Association.

CONDUCT OF BUSINESS Chairman Matsumoto 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.

APPROVAL OF PREVIOUS ANNUAL MEETING

Chairman Matsumoto stated that the minutes of the previous Annual Meeting held on March 15, 2000 had been published and the Chair entertained a motion to accept the minutes as published. Director Kazama so moved, Director Yoshimori seconded the motion and the motion passed unanimously. The minutes were approved as published and were placed on file.

REPORT OF OFFICERS YEAR END REPORT

Chairman Matsumoto reported that the Operational Plan for fiscal year 2000-2001 and each committee's year end reports have been accepted and filed.

FINANCIAL REPORT

Director Wang reported the revenue and expenses as of January 31, 2001 as follows:

REVENUES RECEIVED (as of 1/31/01)	\$ 3,714,420.00
OPERATING EXPENSES (as of 1/31/01)	2,674,292.00
OUTSTANDING ACCOUNTS PAYABLE	18,628.18
BALANCE	\$ 823,456.00
TRUSTEE ACCT-FACILITY SEC. DEPSTS*	23,800.00

RESERVE ACCOUNT STATUS

INVESTMENT RESERVE ACCOUNT \$3,442,079.45

*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.

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

EXCESS FUNDS ROLLOVER RESOLUTION

Chairman Matsumoto moved for adoption of the following resolution: "BE IT RESOLVED, by the Mililani Town Association that any amount by which the members' assessments in the fiscal year April 1, 2001 thru March 31, 2002 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, 2002 thru March 31, 2003 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."

The motion was seconded and passed. The resolution was adopted.

RETENTION NINE DIRECTORS

Chairman Matsumoto moved for adoption of the following resolution: "BE IT RESOLVED, by the Mililani Town Association that a Board of Directors consisting of nine (9) directors shall be retained for the fiscal year April 1, 2001 to March 31, 2002."

The motion was seconded and passed. The resolution was adopted.

ELECTION OF DIRECTORS

Chairman Matsumoto announced the names of the candidates as they appeared on the ballot.

EXPLANATION OF SYSTEM OF VOTING

Chairman Matsumoto explained the system of voting. In accordance with the Association's Bylaws, 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 by members of the Mililani Golden Years Club and M.T.A. personnel. One member of the Mililani Golden Years Club served as Teller. The results have been submitted.

ELECTION RESULTS

Director Yoshimori announced the results of the 33rd Annual Meeting election of Directors.

Ross Kazama	2197
Glenn Yoshimori	2136
Gregory Sitar	1633
Ronald Torngren	661

The three (3) directors elected to serve a three (3) year term of office are:

Ross Kazama
Glenn Yoshimori
Gregory Sitar

CONGRATULATIONS

Chairman Matsumoto congratulated the elected directors and thanked all the candidates for their participation. He announced to the newly elected and reminded the directors continuing their term that there will be a Board of Directors Meeting immediately following this annual meeting. The purpose of this meeting is to elect the corporation's officers and to establish the meeting schedule of the Board for the next fiscal year.

ANNOUNCEMENTS

Chairman Matsumoto announced that homeowners wishing to address the board may do so immediately following the adjournment of the meeting.

Chairman Matsumoto next announced to all directors that an organizational meeting of the Board of Directors would be held in the Recreation Conference Room at 8:00 P.M.

ADJOURNMENT

There being no further business to come before the members attending the 33rd Annual Meeting of the Mililani Town Association at this time, the meeting was adjourned at 7:25 P.M.

RESPECTFULLY SUBMITTED

Glenn Yoshimori, Secretary/Director