

**MINUTES OF THE ANNUAL MEETING
OF THE ASSOCIATION OF APARTMENT OWNERS
HAWAIKI TOWER
MONDAY, MARCH 25, 2002
6:00 P.M., ONSITE, LOBBY, LEVEL 3**

CALL TO ORDER

The 2002 Annual Meeting of the Association of Apartment Owners of Hawaiki Tower was called to order at 6:10 p.m. by President D. Scott MacKinnon.

DETERMINATION OF QUORUM

President MacKinnon announced that the owners comprising 59.2044 percent of the common interest were present in person or represented by proxy, thus constituting a quorum.

PROOF OF NOTICE OF MEETING

A notice of this Annual Meeting was sent to all owners of record on February 26, 2002 and a copy will be made a part of the Annual Meeting file.

INTRODUCTION OF BOARD MEMBERS AND GUESTS

President MacKinnon thanked the owners for attending and introduced the Board of Directors and invited guests as follows:

Sharon H. Nishi, Vice President
Patricia K. Kawakami, Secretary
Katherine A. Bustillos, Treasurer
Ruth Goldstein, Director
Douglas W. Hung, Director
Alies Mohan, Director
Dr. A. A. "Manny" Sultan, Director (Excused)
Victor Sun Yee, Director

Also introduced were the following persons:

Paul McCurdy, Resident Manager
Randy Sing, Esq., Association Attorney
Ed Robinson, Management Executive, Hawaiiana Management Co. Ltd.
Susan Capinia, Recording Secretary, Hawaiiana Management Co. Ltd.
Delilah Luis, Jon Mitomi, Johnna Turvin and Rodney Saloricman , Tally Clerks

President MacKinnon informed owners that the meeting was being recorded, therefore to identify themselves by name and unit number when they are recognized.

PAGE 2
MINUTES OF THE ANNUAL MEETING
AOAO HAWAIIKI TOWER
MARCH 25, 2002
PARLIAMENTARY AUTHORITY

There being no objections, President MacKinnon stated that Robert's Rules of Order, Newly Revised, would be the governing authority for this meeting in any instances not covered by the Association By-Laws or Hawaii Revised Statute Chapter 514A.

APPROVAL OF MINUTES OF PRECEEDING MEETING

By unanimous consent the minutes of the March 19, 2001 Annual Meeting were approved as submitted. There being no objections, the Board was authorized to approve the minutes of this Annual Meeting.

REPORTS OF OFFICERS

President's Report – President MacKinnon delivered the Presidents report.

AUDITOR'S REPORT

Terry S. C. Wong, CPA, Inc. audited the books for the accounting period ending December 31, 2001. Copies of the audit were made available to all owners at the time of registration. There being no objections, the auditor's report was adopted as presented.

ELECTION OF THREE (3) DIRECTORS

President MacKinnon stated that Section 1 of Article III of the Association By-Laws specifies that the affairs of the Association shall be governed by a Board of Directors composed of not less than nine persons, all of whom shall be owners, co-owners, vendeers under an agreement of sale, or an officer of any corporate owner of an apartment. President MacKinnon announced there are three vacancies on the Board to fill. All three directors will be elected for a term of three years.

Remaining on the Board are:

Patricia Kawakami	Alies Mohan
Dr. A.A. "Manny" Sultan	Ruth Goldstein
Douglas W. Hung	Victor Sun Yee

Scott MacKinnon, Sharon Nishi and Katherine Bustillos whose terms are expiring, are standing for re-election. There being no nominations from the floor, President MacKinnon declared the nominations closed. He informed owners that the total voting percentage was 50.49% of owners present and by proxy and that the shares to be voted by the Board as a whole was 24.9% and the shares to be split between the individual Board members present and voted by them was 6.01%.

SELECTION OF INSPECTORS

Restituto Riguerra unit (1202) and Stephen McLennan unit (4505) were appointed as inspectors for the election.

SPECIAL BALLOTS

President MacKinnon explained the following: Special Ballot "A" was intended as a ballot to vote to amend Article VI, Section 4, subparagraph (G) of the By-Laws to authorize the Board of Directors to approve requests by apartment owners to install additional sliding glass windows at certain locations subject to satisfactory compliance with guidelines, plans and specifications approved by the Board of Directors. This amendment requires the affirmative vote of 65% of the common interests in Hawaiki Tower, which was not present at the meeting. Therefore, by unanimous consent of the Board this item was withdrawn for consideration at this meeting.

President MacKinnon explained the following: Special Ballot "B" is to be used to vote to approve the specific requests of the owners of Apartment Nos. 1109 and 1609 for authorization to install additional sliding glass windows in their apartments pursuant to guidelines, plans and specifications approved by the Board of Directors. He instructed owners to mark their ballot "yes" to approve or "no" to disapprove the specific requests for alterations.

EXPLANATION OF BALLOT

President MacKinnon explained the voting process to all owners. A recess was called at 6:35 p.m. while votes were cast and tallied. At 6:50 p.m., the meeting was called back to order.

NEW BUSINESS

- A. Resolution on Assessments - President MacKinnon read the following Tax Rollover Resolution.

"RESOLVED, by the owners of Hawaiki Tower, Association of Apartment Owners, that the amount by which members' assessments in 2002 exceeded the total expenses of the Association for the purpose of managing, operating, maintaining and replacing the common elements of the Association, shall be applied against the 2003 OPERATING EXPENSES."

By unanimous consent the tax resolution was adopted as submitted.

ELECTION RESULTS

President MacKinnon announced the Directors election results:

Katherine Bustillos	48.0767%	3 Year Term
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PAGE 4
MINUTES OF THE ANNUAL MEETING
AOAO HAWAIIKI TOWER
MARCH 25, 2002

Scott MacKinnon	47.8199%	3 Year Term
Sharon Nishi	47.6759%	3 Year Term

President MacKinnon also read the election results for Unit 1609/1109 Window Modification Request as follows:

In Favor: 13.7422% Opposed: 37.4905%

The specific requests for window modifications were not approved by the membership.

President MacKinnon congratulated the new directors and announced that there will be a short Organizational Meeting immediately following the annual meeting for the purpose of electing the officers for the ensuing year. He stated that a forum will follow the Organizational Meeting where any queries by homeowners will be addressed.

ADJOURNMENT

There being no further business, the meeting was adjourned at 7:10 p.m.

Respectfully Submitted,

Susan Capinia
Recording Secretary