

**MINUTES OF THE ANNUAL MEETING  
OF THE ASSOCIATION OF APARTMENT OWNERS  
HAWAIKI TOWER  
MONDAY, MARCH 31, 2003  
6:00 P.M., ONSITE, LOBBY, LEVEL 3**

CALL TO ORDER

President Patricia Kawakami called the 2003 Annual Meeting of the Association of Apartment Owners of Hawaiki Tower at 6:07 p.m.

DETERMINATION OF QUORUM

President Kawakami announced that the owners comprising 60.7576 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 28, 2003 and a copy will be made a part of the Annual Meeting file.

INTRODUCTION OF BOARD MEMBERS AND GUESTS

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

Ruth Goldstein, Vice President  
Alies Mohan, Secretary  
Katherine A. Bustillos, Treasurer  
Douglas W. Hung, Director  
Manny Sultan, Director  
Jeff Dickinson, Director  
Nobuo Matsumura, Director (Excused)

Also introduced were the following persons:

Paul McCurdy, Resident Manager  
Ed Robinson, Management Executive, Hawaiiana Management Co. Ltd.  
Susan Capinia, Recording Secretary, Hawaiiana Management Co. Ltd.  
Delilah Luis, Jessie Koli, Rue Onaga and Rodney Saloricman , Tally Clerks

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

### PARLIAMENTARY AUTHORITY

There being no objections, President Kawakami 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 PRECEDING MEETING

By unanimous consent the minutes of the March 25, 2002 Annual Meeting were approved as submitted. There being no objections, the Board was authorized to approve the minutes of this Annual Meeting.

### AUDITOR'S REPORT

Terry S. C. Wong, CPA, Inc. audited the books for the accounting period ending December 31, 2002. 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 SIX (6) DIRECTORS

President Kawakami 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, vendees under an agreement of sale, or an officer of any corporate owner of an apartment. President Kawakami announced there are six vacancies on the Board to fill. Three directors will be elected for a term of three years, two for a term of two years and one for a term of one year.

Remaining on the Board are:                    Patricia Kawakami  
   Katherine Bustillos  
   Manny Sultan

Ruth Goldstein, Alies Mohan, Douglas Hung, Jeff Dickinson and Nobuo Matsumura whose terms are expiring, are standing for re-election. Niti Villinger and Jeffery Yu have also volunteered to be candidates for the Board of Directors. Nominated from the floor was George Berish, owner, #4009. By unanimous consent the nominations were declared closed.

### SELECTION OF INSPECTORS

Restituto Riguerra unit (1202) and Gina Holdorff unit (1601) were appointed as inspectors for the election.

### EXPLANATION OF BALLOT

The Management Executive explained the voting process to all owners. A recess was called at 6:35 p.m. while votes were cast and tallied. At 6:40 p.m., the meeting was called back to order.

### REPORTS OF OFFICERS

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

### NEW BUSINESS

- A. Resolution on Assessments - President Kawakami 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 2003 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 2004 OPERATING EXPENSES.”

By unanimous consent the tax resolution was adopted as submitted.

### ELECTION RESULTS

President Kawakami announced the Directors election results:

Nobuo Matsumura	67.2326%	3 Year Term
Jeff Dickinson	48.9918%	3 Year Term
Douglas Hung	44.0612%	3 Year Term
Ruth Goldstein	42.8073%	2 Year Term
Alies Mohan	41.0257%	2 Year Term
George Berish	32.0995%	1 Year Term
Jeffrey Yu	25.4836%	Not Elected
Niti Villinger	5.8547%	Not Elected

President Kawakami announced that there would be a short Organizational Meeting immediately following the annual meeting for the purpose of electing the officers for the ensuing year. She stated that a forum will follow the Organizational Meeting where any queries by homeowners will be addressed and the Association’s Attorney Terry Revere will present an update on the construction defects claim.

PAGE 4  
MINUTES OF THE ANNUAL MEETING  
AOAO HAWAIIKI TOWER  
MARCH 31, 2003  
ADJOURNMENT

There being no further business, a motion was made by Director Alies Mohan, seconded by Director Ruth Goldstein and unanimously approved to adjourned the meeting at 6:58 p.m.

Respectfully Submitted,

Susan Capinia  
Recording Secretary