

**THE ANNUAL MEETING OF THE
ASSOCIATION OF APARTMENT OWNERS OF
THE BAY CLUB AT WAIKOLOA BEACH RESORT, INC.**

November 19, 2009

1 The annual meeting of the members of the Association of Apartment Owners of the Bay Club at
2 Waikoloa Beach Resort, Inc. was held on Thursday, November 19, 2009 at 9 a.m. in the Great
3 Hall of the Kings' Land by Hilton Club, Waikoloa, Hawaii 96738. Board members present were
4 Russell Malkoske, Robert Ireland, Jim Desmond and Grant Ito.

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6 The following owners were present in person or by proxy:

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8 Russell Malkoske (The Bay Club Vacation Owners Association)
9 Nikken Holdings, LLC
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11 The chairman reported that a quorum was established with 93.3 percent of the membership
12 present in person or by proxy, and that the annual meeting was properly authorized and
13 convened.
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15 Mr. Ireland made a motion to waive the reading of the November 20, 2008 Annual Owners
16 meeting of the Association and approve the minutes as follows: *RESOLVED, that the meeting*
17 *minutes from the November 20, 2008 Annual Owners meeting are hereby RATIFIED,*
18 *APPROVED, CONFIRMED and ADOPTED.* Seconded by Mr. Ito; **Motion** carried.
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20 Mr. Ito made a motion to approve the actions of the directors of the Association since the last
21 Annual Owners meeting held on November 20, 2008 as follows: *RESOLVED, that any and all*
22 *actions taken by any director of the Association since the date of the last Annual Owners meeting*
23 *of the Association held on November 20, 2008 are hereby RATIFIED, APPROVED,*
24 *CONFIRMED and ADOPTED in all respects as the acts and the deeds of the Association.* Mr.
25 Ireland seconded the motion; **Motion** carried.
26

27 Mr. Desmond made a motion to authorize the Directors to take actions to effectuate approved
28 agenda items and read the resolution as follows: *RESOLVED that the directors and proper*
29 *officers of the Association, as well as any authorized representative of Hilton Grand Vacations*
30 *Development Company-Las Vegas, LLC, the Association's managing entity, are hereby severally*
31 *authorized, empowered, and directed to sign, execute, certify to, verify, acknowledge, deliver,*
32 *accept, file, and record any and all such instruments, agreements, and documents, and to take,*
33 *or cause to be taken, any and all such action, in the name and on behalf of the Association or*
34 *otherwise, as any such director, officer or individual shall, in that director's, officer's or*
35 *individual's sole discretion, deem necessary or desirable and in the best interest of the*
36 *Association in order to effect the purposes of the foregoing resolutions, and that such person's*
37 *signature, or such actions taken by such person, shall be conclusive evidence that the person*
38 *deemed the same to meet that standard.* Mr. Ito seconded the motion; **Motion** carried.
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40 Mr. Malkoske announced that Mr. Ireland was elected to a three year term by the membership
41 and that Mr. Ito has been re-appointed for a three year term to represent the developer.
42
43

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1 There being no other business, the meeting was adjourned at approximately at 9:20 a.m.
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6 Respectively submitted,
7

8 *Robert Ireland*
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10 _____
11 Robert Ireland
12 Secretary
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FINAL