

**THE ANNUAL MEETING OF
THE BAY CLUB VACATION OWNERS ASSOCIATION, INC.**

November 19, 2009

1 The annual meeting of The Bay Club Vacation Owners Association, Inc. (“VOA”) was held on
2 November 19, 2009 at 10 a.m. in the Great Hall of the Kings’ Land by Hilton Club, Waikoloa,
3 Hawaii 96738 pursuant to notice. Members of the Board present were Russell Malkoske, Robert
4 Ireland, Jim Desmond, and Grant Ito.

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6 The meeting was called to order with 58 owners and representatives present. Secretary Robert
7 Ireland noted that a quorum consists of 20% percent of the total votes of all owners. Based on
8 8,517 ownership intervals, the total amount of potential votes for this year’s election was 17,034.
9 In accordance with the association’s DCC&R, section 4.7(a), each member who owns an every
10 other year contract is entitled to one (1) vote. Each member who owns an every year ownership
11 share shall have two (2) votes for each ownership interest owned. It was reported that 3,845
12 votes or 22.5% of the total votes were present at the meeting either in person or by proxy, thus
13 constituting a valid meeting.

14
15 The minutes of the November 20, 2008 Annual Owners meeting were presented to the assembly.
16 Dr. Wingate made a motion to waive the reading of the minutes and approve as follows:
17 *RESOLVED, that the meeting minutes from the November 20, 2008 Annual Owners meeting are*
18 *herby RATIFIED, APPROVED, CONFIRMED and ADOPTED* as presented. Seconded by Mr.
19 Romat; **Motion** carried.

20
21 Mr. Robert Gunthner, General Manager of the resort and representative of the management
22 company (Hilton Grand Vacations Company), introduced staff present at the meeting and
23 presented an on-site report highlighting the accomplishments of the 2009 operating year and
24 projects for 2010.

25
26 Mr. Malkoske noted the untimely passing of Director LeRoy Remmers during the course of the
27 past year, and several family members were in attendance. It was announced that the upcoming
28 renovation project is dedicated in his memory.

29
30 Mr. Ireland informed the membership that the 2010 operations budget was approved by the
31 Board of Directors at a meeting held the day prior, November 18, 2009. The Associations
32 operating budget for 2010 is less than a 5% increase over 2009. Mr. Ireland discussed the
33 changes from the prior year and answered questions.

34
35 Mr. Malkoske announced that two seats were up for election and that eight candidates were
36 included on the ballot. Mr. Malkoske explained the election process and called for any
37 outstanding ballots which were collected.

38
39 Mr. Ireland announced the results of this year’s election as follows:
40

41 Martin Bender – 982 votes

David Christensen – 1,277 votes

42 Vern Green – 313 votes

Robert Ireland – 1,173 votes

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1 R. Terry Marshall – 601 votes

Charles McVey – 502 votes

2 Kevin White – 497 votes

Jessi Zielke – 238 votes

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4 With the term of two directors, Robert Ireland and the late LeRoy Remmers, expiring on
5 December 31, 2009, Mr. Ireland declared that Mr. Robert Ireland and Mr. David Christensen
6 have been duly elected to serve a three-year term commencing January 1, 2010 and continuing
7 until a respective successor shall be duly elected and qualified at the appropriate annual meeting.
8 As developer representative, Mr. Ito was appointed to another 3 year term.
9

10 Mr. Leibreich made a motion to approve the actions of the directors of the association since the
11 last Annual Owners meeting as follows: *RESOLVED, that any and all actions taken by any*
12 *director of the Association since the date of the last Annual Owner meeting of the Association*
13 *held on November 20, 2008 are hereby RATIFIED, APPROVED, CONFIRMED and ADOPTED*
14 *in all respects as the acts and the deeds of the Association.* Dr. Wingate seconded the motion.
15 **Motion** carried.
16

17 Mr. McVey made a motion to authorize the directors to take actions to effectuate approved
18 agenda items and read the resolution as follows: *RESOLVED that the directors and proper*
19 *officers of the Association, as well as any authorized representative of Hilton Grand Vacations*
20 *Development Company-Las Vegas, LLC, the Association's managing entity, are hereby severally*
21 *authorized, empowered, and directed to sign, execute, certify to, verify, acknowledge, deliver,*
22 *accept, file, and record any and all such instruments, agreements, and documents, and to take,*
23 *or cause to be taken, any and all such action, in the name and on behalf of the Association or*
24 *otherwise, as any such director, officer or individual shall, in that director's, officer's or*
25 *individual's sole discretion, deem necessary or desirable and in the best interest of the*
26 *Association in order to effect the purposes of the foregoing resolutions, and that such person's*
27 *signature, or such actions taken by such person, shall be conclusive evidence that the person*
28 *deemed the same to meet that standard.* Dr. Wingate seconded the motion. **Motion** carried.
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30 Following a question and answer period, the meeting was adjourned at approximately 11:15 a.m.
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34 Respectfully submitted,
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38 _____
39 Robert Ireland
40 Secretary/Treasurer
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