

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

November 17, 2010

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 17, 2010 at 1 p.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, Grant Ito and David Christensen. Representing
5 Hilton Grand Vacations Company were Robert Gunthner, Glenn Okamoto, Shine DeLong, Kris
6 Johnson, Jae Chung, Randy Piatt, Neil Hutchinson, Marc Neu, Neil Peraza and Jim Eaton.

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8 **Determination of Quorum**

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

11
12 Russell Malkoske (The Bay Club Vacation Owners Association)

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14 The chairman reported that a quorum was established and that the annual meeting was properly
15 authorized and convened.

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17 **Approval of Minutes**

18 Mr. Ireland made a motion to waive the reading of the November 19, 2009 Annual Owners
19 meeting of the Association and approve the minutes as presented. *RESOLVED, that the meeting*
20 *minutes from the November 19, 2009 Annual Owners meeting are hereby RATIFIED,*
21 *APPROVED, CONFIRMED and ADOPTED;* seconded, *Motion* carried.

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23 **Operations Report**

24 Mr. Robert Gunthner, General Manager of the resort introduced staff present at the meeting and
25 presented an on-site report highlighting the accomplishments of the 2010 operating year and
26 projects for 2011.

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28 **Presentation of Budget**

29 Mr. Ireland informed the membership that the 2011 operations budget was approved by the
30 Board of Directors at a meeting held the prior day, November 16, 2010. The Associations
31 operating budget for 2011 is less than a 1% increase over 2010.

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33 **Election**

34 Mr. Ireland announced that the candidate elected by the membership later in the afternoon at the
35 annual meeting of The Bay Club Vacation Owners Association, Inc. will be appointed for a three
36 year term to the board of the Association of Apartment Owners of the Bay Club at Waikoloa
37 Beach Resort, Inc.

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39 *Mr. James Desmond was elected at the November 17, 2010 annual meeting of The Bay Club*
40 *Vacation Owners Association, Inc. and will be appointed for a three year term to the board of*
41 *the Association of Apartment Owners of the Bay Club at Waikoloa Beach Resort, Inc.*

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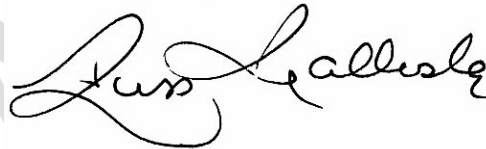
1 **New Business**

2 Mr. Ito made a motion to approve the actions of the directors of the Association since the last
3 Annual Owners meeting held on November 19, 2009. *RESOLVED, that any and all actions*
4 *taken by any director of the Association since the date of the last Annual Owners meeting of the*
5 *Association held on November 19, 2009 are hereby RATIFIED, APPROVED, CONFIRMED and*
6 *ADOPTED in all respects as the acts and the deeds of the Association;* seconded, **Motion**
7 carried.

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9 **Adjournment**

10 There being no other business, the meeting was adjourned at 1:20 p.m.
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15 Respectively submitted,
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21 Russell Malkoske, Secretary
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