

**A JOINT MEETING OF THE BOARDS OF DIRECTORS OF
THE BAY CLUB VACATION OWNERS ASSOCIATION, INC
AND THE
ASSOCIATION OF APARTMENT OWNERS
OF THE BAY CLUB AT WAIKOLOA BEACH RESORT, INC.**

November 17, 2010

1 A joint meeting of the Board of Directors of the Association of Apartment Owners of The Bay
2 Club at Waikoloa Beach Resort, Inc. ("AOAO") and the Board of Directors of The Bay Club
3 Vacation Owners Association, Inc. ("VOA") was held on November 17, 2010, at 3 p.m. in the
4 Great Hall of the Kings' Land by Hilton Club, Waikoloa, Hawaii 96738. Present were directors
5 Russell Malkoske, Robert Ireland, James Desmond, Grant Ito and David Christensen.
6 Representing Hilton Grand Vacations Company were Neil Hutchinson and Marc Neu.
7

8 The purpose of the meeting was to select officers for the 2011 calendar year and approve and
9 ratify the Conflict of Interest and Board Contact Information policies.
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11 After discussion, the Board decided to table the investment proposal from Comerica to the spring
12 meeting.
13


14 The Board members discussed the recent election of James Desmond at the VOA Annual
15 Owners meetings held earlier that afternoon. Mr. Ireland made the motion to appoint Mr.
16 Desmond to the AOAO board; seconded, **Motion** carried. By separate nomination and vote, Mr.
17 Robert Ireland was appointed president for both associations; Mr. Grant Ito as vice president for
18 both associations; Mr. Jim Desmond as treasurer for both associations; Mr. Russell Malkoske as
19 secretary for both associations. Mr. David Christensen will be a director for both associations.
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21 The Board discussed the Conflict of Interest policy. Mr. Christensen made a motion to approve
22 and ratify the existing policy; seconded, **Motion** carried.
23

24 The Board discussed the Board Contact Information policy and updated their information as
25 needed. Mr. Desmond made a motion to accept and ratify the existing policy; seconded, **Motion**
26 carried.
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28 There being no further business before either the VOA or AOAO boards, the meeting was
29 adjourned.
30

31 Minutes prepared by Marc Neu
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Russell Malkoske, Secretary