

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

**November 17, 2010**

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1 The annual meeting of The Bay Club Vacation Owners Association, Inc. (“VOA”) was held on  
2 November 17, 2010 at 2 p.m. in the Great Hall of the Kings’ Land by Hilton Club, Waikoloa,  
3 Hawaii 96738. Members of the Board present were Russell Malkoske, Robert Ireland, Jim  
4 Desmond, Grant Ito and David Christensen. Representing Hilton Grand Vacations Company  
5 were Robert Gunthner, Glenn Okamoto, Shine DeLong, Kris Johnson, Jae Chung, Randy Piatt,  
6 Neil Hutchinson, Marc Neu, Neil Peraza and Jim Eaton.

7  
8 **Quorum and Call for Proxies**

9 The meeting was called to order with 45 owners and representatives present. Secretary Robert  
10 Ireland noted that a quorum consists of 20% percent of the total votes of all owners. Based on  
11 8,518 ownership intervals, the total amount of potential votes for this year’s election was 17,136.  
12 In accordance with the association’s DCC&R, section 4.7(a), each member who owns an every  
13 other year contract is entitled to one (1) vote. Each member who owns an every year ownership  
14 share shall have two (2) votes for each ownership interest owned. Mr. Ireland called for any  
15 outstanding proxies which were collected and accounted for. It was reported that 4,152 votes or  
16 24% of the total votes were present at the meeting either in person or by proxy, thus constituting  
17 a valid meeting.

18 **Approval of Minutes**

19 The minutes of the November 19, 2009 Annual Owners meeting were presented to the assembly.  
20 Mrs. Goldmac made a motion to waive the reading of the minutes and approve as presented.  
21 *RESOLVED, that the meeting minutes from the November 19, 2009 Annual Owners meeting are*  
22 *hereby RATIFIED, APPROVED, CONFIRMED and ADOPTED* as presented; seconded, ***Motion***  
23 carried.

24  
25 **Operations Report**

26 Mr. Robert Gunthner, General Manager of the resort, introduced staff present at the meeting and  
27 presented an on-site report highlighting the accomplishments of the 2010 operating year  
28 including the ongoing unit renovation, completion of the water feature renovation, installation of  
29 a three-hole putting green and children’s park and renovation of the tennis courts. Projects for  
30 2011 include elevator refurbishment and key lock replacement.

31  
32 **2011 Budget**

33 Mr. Ireland informed the membership that the 2011 operations budget was approved by the  
34 Board of Directors at a meeting held the prior day, November 16, 2010. The Associations  
35 operating budget for 2011 is essentially flat over 2010. Mr. Ireland discussed the changes from  
36 the prior year and answered questions.

37  
38 **Election**

39 Mr. Ireland announced that one seat was up for election and that four candidates were included  
40 on the ballot and explained the election process.

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1 Mr. Ireland announced that Mr. James Desmond received a majority of the votes cast and has  
2 been reelected to serve a three-year term commencing January 1, 2011 and continuing until a  
3 respective successor shall be duly elected and qualified at the appropriate annual meeting.  
4

5 **New Business**

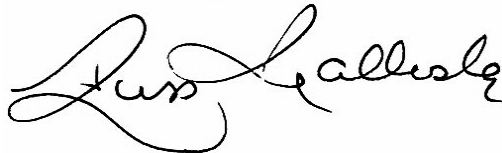
6 Mr. McVey made a motion to approve the actions of the directors of the association since the last  
7 Annual Owners meeting as follows: *RESOLVED, that any and all actions taken by any director*  
8 *of the Association since the date of the last Annual Owner meeting of the Association held on*  
9 *November 19, 2009 are hereby RATIFIED, APPROVED, CONFIRMED and ADOPTED in all*  
10 *respects as the acts and the deeds of the Association;* seconded, **Motion** carried.  
11

12 **Adjournment**

13 Mr. McVey made the motion to adjourn at 2:45 p.m.; seconded, **Motion** carried.  
14

15 A question and answer period followed.  
16  
17  
18

19 Respectfully submitted,  
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22  
23 \_\_\_\_\_  
24 Russell Malkoske, Secretary  
25  
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