

**MARINERS COVE ASSOCIATION
2014 ANNUAL MEETING MINUTES
On-Site Recreation Room
800 Lunalilo Home Road
Honolulu, Hawaii 96825
Monday, March 03, 2014**

I. CALL TO ORDER

President Parker called the Meeting to order at 7:01 p.m.
59.2433% of the Ownership was represented at the meeting in person or by proxy.

II. PROOF OF NOTICE OF MEETING

Pursuant to Article III Section 4 of the By-Laws of the Mariners Cove Association, Proof of Notice of the Meeting was sent to all Owners of record on January 13, 2014.

III. PERMANENT STANDING AND SPECIAL MEETING RULES

There being no objection, the Permanent Standing and Special Meeting Rules were adopted for this and all future Association Meetings.

IV. APPROVAL OF MINUTES

The Minutes of the Association's 2013 Annual Meeting held on Monday, March 04, 2013 were approved as distributed by unanimous consent. There being no objection, The Board of Directors was authorized to approve the Minutes of this Annual Meeting and all future Association Meetings.

V. REPORT OF OFFICERS

- A. Presidents Report:** President Parker gave a verbal report.
- B. Treasures Report:** Treasurer Akita gave a verbal report.
- C. Auditor's Report:** The Annual Audit for the fiscal year ending December 31, 2013 was adopted by unanimous consent.

VI. APPOINTMENT OF TELLERS

Regina Suyderhoud and Wanda Shipp were appointed as Tellers to certify any counted vote for the Meeting.

VII. ELECTION OF DIRECTORS

Nominations and elections were conducted. Voting percentage necessary for election was greater than 25.0000%. The results are:

<u>Name</u>	<u>First Ballot</u>	<u>Result</u>
Akita, Wendell	47.0727%	3 year term (expires in 2017)
Fagerson, Robert	46.8288%	3 year term (expires in 2017)
Reilly, Elizabeth	46.8288%	3 year term (expires in 2017)

VIII. NEW BUSINESS

- A. **Tax (Rollover) Resolution:** The following resolution was adopted by unanimous consent of the Owners:

“Resolved by the Owners of the Association that the amount by which each Member’s assessment in 2014 exceeds the total payments of the Association for maintenance, repairs, and other expenses and capital expenditures of the Association as the Board of Directors has appropriately paid or determined payable, shall be applied to regular Member assessments on the year 2015.”

- B. **Ratification of Board of Directors’ Selection of Auditor:** In accordance with Article V, Section 8 of the By-Laws, the Board of Directors selection of Daniel Sullivan, CPA as Auditor was ratified by unanimous consent.

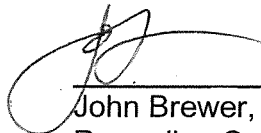
IX. OWNER’S FORUM:

An Owner’s Forum was conducted after adjournment of the Meeting.

X. ADJOURNMENT

There being no further business, the 2014 Annual Meeting was adjourned at 7:35 p.m.

Submitted:



John Brewer, CMCA®
Recording Secretary

Hawaiian Properties, Ltd.
Managing Agent for
Mariners Cove Association