

**ASSOCIATION OF APARTMENT OWNERS OF
KOA LAGOON
2026 ANNUAL MEETING
Tuesday, March 10, 2026**

DIRECTORS PRESENT: Patty Dunn, President; and Chris Balocco, Secretary.

Via teleconference: Charlie Bowyer, Treasurer, Kerry Beasley, Director.

OTHERS PRESENT: Massy Cashen, Management Executive; Austin Bland, Tally Clerk, Hawaiiana Management Company; Ladini Conder, Recording Secretary, Aloha Office Services.

OWNERS PRESENT: Registered with Hawaiiana Management Company.

CALL TO ORDER:

President Dunn called the meeting to order at 9:04 a.m. at the Malcolm Center, Kihei, Hawaii.

ESTABLISHMENT OF QUORUM:

Owners representing 91.072% of the common interest are present in person or represented by proxy, thus constituting a quorum.

CONDUCT OF BUSINESS:

Robert's Rules of Order, Newly Revised, will serve as the governing authority for this meeting in any instances not addressed by the Association Bylaws or Hawaii Revised Statutes 421J. Hearing no objections, the rules were adopted.

CERTIFICATION OF MAILING:

A notice of the Annual Meeting was sent to all owners of record on January 9, 2026 and February 6, 2026. A copy of these notices will be included in the Annual Meeting file.

APPROVAL OF PREVIOUS ANNUAL MEETING MINUTES:

The minutes of the February 2025 Annual Meeting were included in the meeting packet. Hearing no objections, the reading of the Annual Meeting Minutes was waived. Hearing no objections, the February 2025 Annual Meeting Minutes were approved as written.

The minutes of the Special Meeting held on September 26, 2025, were submitted for approval. Wendy King, #403 requested that her statement regarding her removal from the board be incorporated into the minutes verbatim. With no objections voiced, the minutes of the meeting were approved as amended.

Hearing no objection, the Board is authorized to approve the minutes of this 2026 Annual meeting.

PRESIDENT'S REPORT:

President Dunn read her written report.

AUDITOR’S REPORT:

The audit for the accounting year ending December 31, 2025, is underway and will be available to owners once it is reviewed and completed.

ELECTION OF DIRECTORS:

Section 6 of Koa Lagoon’s By-laws states that the affairs of the Association shall be managed by a Board of Directors consisting of five individuals. Each director must be either an owner of an apartment, a general partner of an apartment owned by a partnership, or a purchaser of an apartment pursuant to an agreement of sale.

Two (2) directorships are to be filled. The terms of Chris Balocco and Kris Billeter expire at this meeting. The elected directors will serve a two-year term.

President Dunn called for nominations from the floor. With no additional nominations, the nominations were declared closed.

The nominees are:

1. Katie Weber
2. Brian Hollander
3. Brenda Bercun

Candidates were invited to submit a concise statement outlining their qualifications and interest in serving on the Board.

INSPECTORS OF THE ELECTION

Pam Bello, #601, and Debbie Notch, #504, volunteered to serve as election inspectors for the ballot count.

EXPLANATION OF THE SYSTEM OF VOTING:

President Dunn outlined the procedures for cumulative voting.

The meeting recessed at 9:50 a.m. for voting purposes and reconvened at 10:07 a.m.

NEW BUSINESS:

Resolution on Assessments

RESOLVED that any excess of membership income over membership expenses for the year ended December 31, 2026 shall be applied against the subsequent tax year member assessments as provided by IRS Revenue Ruling 70-604.

Adopted by Unanimous Consent.

DATE OF NEXT ANNUAL MEETING:

The date for the next Annual Meeting is set for March 11, 2027.

ELECTION RESULTS:

The election results were announced as follows:

- | | | |
|--------------------|---------|------------------------------------|
| 1. Brenda Bercun | 66.338% | <i>elected for a two-year term</i> |
| 2. Brian Hollander | 58.913% | <i>elected for a two-year term</i> |
| 3. Katie Weber | 54.04% | |

A brief organizational meeting to elect officers will be held after this meeting.

ADJOURNMENT:

Hearing no further business, the meeting adjourned at 10:15 a.m.

Respectfully submitted,

Ladini Conder
Aloha Office Services
Recording Secretary

DRAFT