

**PRINCEVILLE AT HANAIEI COMMUNITY ASSOCIATION (PCA)
SPECIAL BOARD OF DIRECTORS MEETING
MARCH 12, 1999**

The meeting was called to order by Donna Apisa, President, at 2:05 p.m. in the Lehua Room at the Prince Clubhouse. Also in attendance were: Robert Nesti, Vice President; William Stolz, Secretary; John Gordon, Treasurer; Sharon Smockhoffmann, Director at Large; Ruth Mueller, General Manager; and sixteen members and guests.

GREENBELT LOT 41

Director Apisa reported that the purpose of today's meeting was to give Mr. Mike Loo of Princeville Corporation (PC) the opportunity to present PC's boundary amendment plans for greenbelt Lot 41. She updated those in attendance on the status of the "greenbelt" transfers, and reported that PC had prepared a Deed for the conveyance of four parcels to PCA. Said Deed is presently being reviewed by PCA's legal counsel. The remaining parcel PC has agreed to convey to PCA is Lot 41, after it makes a boundary change.

Mr. Loo presented a map showing the approximate two acres of land that PC plans to carve out of greenbelt Lot 41 to allow for a roadway and/or possibly additional parking for the future development of what is referred to as the Stark/Moody property, which like Lot 41 is not part of the area under PCA's jurisdiction. He reported that the flat area of the land to be carved out was previously used for storage and employee parking. The two acres are zoned Open and will be consolidated into the so called Moody portion of the property, which is zoned Resort Residential 10. The two acres would continue to be zoned Open. The Stark portion had contained the Hanalei Plantation Hotel/Club Med before it was demolished. A condominium/hotel project was partially constructed by Developer Bruce Stark, but never completed. The partially completed structures except for concrete foundations have been removed. There are no plans at this time for any development on the Stark/Moody property and the land has been withdrawn from the sales market.

After a lengthy question and answer period, Mr. Loo agreed to provide the Association with elevation information on the two acre parcel, as well as to give consideration to marking off the higher elevation portions of the parcel to prevent any future structures from being built there. He then concluded his presentation.

Director Nesti moved to adjourn the meeting at 3:20 p.m. Director Stolz seconded the motion and it was unanimously approved.

Respectfully submitted,

William Stolz, Secretary