



PONO KAI  
resort · kawai

## Pono Kai Interval Owners Association

Managed by:  
  
bluegreen  
RESORTS MANAGEMENT

June 2008

### Board of Director's Message

Our Annual Meeting was held in April and I would like to take this opportunity to thank you for your votes of confidence in electing me to the Board of Directors for another term. As you know, the past two years have been trying due to the contemptuous materials being sent to our ownership by a small group of "concerned" owners. Although I have been serving on the Board of Directors for just under five years, I had been actively involved with the Pono Kai for several years prior to my board service. As a result of my time spent serving the Pono Kai, I can tell you first-hand that your Board of Directors is made up of individuals dedicated to the Pono Kai resort and its ownership. I believe our record of improvements and progress proves that. As your Board of Directors, we will continue to focus on the improvement of the resort and association and we will continue to work closely with the resort staff and Bluegreen Resorts Management toward that goal.

Fondest Aloha,  
Dorella Lee – President

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### 2008/2009 Meeting Schedule

July 17, 2008 - 8:30 AM at Pono Kai  
October 14, 2008 - 8:30 AM at Pono Kai  
January 23, 2009 - 8:30 AM in California  
April 2, 2009 - 8:30 AM at Pono Kai

**2009 Annual Meeting:**  
April 3, 2009 – 1:00 PM at Pono Kai

*Organizational meeting of the board will immediately follow Annual Meeting. Meeting dates beyond April 2009 will be scheduled at the Organizational meeting. Meeting dates/times are subject to change.*

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### Board of Directors

Dorella Lee, President; Bob Larsen, Vice President;  
Stella Nelson, Secretary; Hugh Conroy, Treasurer; Norm Chaffin, Member

If you would like to contact board members or to obtain a full set of meeting minutes, you may write to the board, c/o Bluegreen at 4960 Conference Way North, Suite 100, Boca Raton, FL 33431 or email Kathy Ayrouth at [Kathy.Ayrouth@bluegreencorp.com](mailto:Kathy.Ayrouth@bluegreencorp.com).

**Reminder: June 30<sup>th</sup> is the deadline to Freedom Plus (carry over) your 2008 Use Week!**

**AOAO of Pono Kai**  
**2008 Annual Meeting of the Members**

Friday, July 18, 2008  
9:00 AM  
The Pono Kai Resort  
1250 Kuhio Highway  
Kapaa, Kauai, Hawaii

*(see enclosed materials for additional information on AOA Annual Meeting)*

As a multi-use property, understanding all of the groups at the Pono Kai can be challenging. Here's a brief explanation of each group and their involvement at the resort:

**Pono Kai Interval Owners Association (PKIOA):** Comprised of 150 timeshare units (multiple units in all buildings – A-K, which includes every unit in Building K), and 2 commercial units (Laundry and Housekeeping), PKIOA represents 59.9437% of the ownership. PKIOA is responsible for the maintenance of each of their 150 units.

**Pacific Fantasy Time Share Owners Association (PFTSOA):** Comprised of 17 timeshare units (1 unit each in B, C, G and H Buildings, 2 units each in A, D and F Buildings, 3 units in E Building, and 4 units in J Building), PFTSOA represents 7.0936% of the ownership at the Pono Kai Resort. PFTSOA is responsible for the maintenance of each of their 17 units.

**Association of Apartment Owners of Pono Kai (AOAO):** AOAO is the “master” association at the Pono Kai. Within the AOAO there are 74 wholly owned units/apartments (multiple units in buildings A-J). These units are not timeshare. An individual or organization owns each unit in the AOAO. A vast majority of the units are being utilized as second homes or vacation rental property, some of which are involved in a rental pool, which is managed by Marc Resorts. There is also a commercial unit, located near the lobby (where IVC is providing activity services). The AOAO is responsible for all building exteriors and the common areas (pool, tennis courts, lobby, walkways, landscaping, etc.) The 74 wholly owned units in the AOAO represent 32.9627% of the total ownership.

Every owner at the resort (including PFTSOA and PKIOA owners) is a member of the AOAO.

AOAO (whole owners) - 32.9627%  
PKIOA - 59.9437%  
PFTSOA - 7.0936%

The enclosed proxy card is for the AOAO (master) association's Annual Meeting. Per the association governing documents, unless a majority of the owners from each apartment cast a vote for the AOAO meeting, the board of directors must cast the total votes for each apartment. Please see further information (enclosed in this mailing) about the upcoming AOAO Annual Meeting.

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**Online Assessment Payments**

We're working to make your ownership easier to use in the digital age. So, we'd like to advise you that as a Pono Kai owner with Bluegreen Resorts Management, you can view your maintenance fee statement and pay your fee online 24 hours a day with a credit or debit card at [www.bluegreenonline.com](http://www.bluegreenonline.com).

While you're on the site, you can also update your contact information in the “My Account” section. This way, you'll receive a convenient email letting you know when your fees have been posted to your account.

To enroll, just go to [www.bluegreenonline.com](http://www.bluegreenonline.com) and click on the “Not Registered” link. Once you have enrolled, go to the Payments page, or to the My Account page to update your contact information.

We hope that you enjoy the convenience of online payments and look forward to welcoming you back to Pono Kai soon.



## Limited Time Offer Pono Kai Interval Sales to Current Owners

The following association-owned intervals are offered to PKIOA owners in good standing (current on assessments) at reduced prices.

<u>Week Number</u>	<u>Unit Number</u>	<u>Unit Type</u>
42	K302	Mini
26	K102	Mini
02	K304	Mini
36	B205	1 Bedroom
51	B204	1 Bedroom
10	E205	1 Bedroom
11	F105	1 Bedroom
11	H306	1 Bedroom
12	D208	1 Bedroom
13	H206	1 Bedroom
14	B302	1 Bedroom
33	C306	1 Bedroom
34	C105	1 Bedroom
34	E107	1 Bedroom
39	E304	1 Bedroom

Sales Prices and current assessment fees for intervals by Unit Type are as follows:

<u>Unit Type</u>	<u>Sales Price</u>	<u>2008 Assessment</u>
Mini Unit:	\$1,500	\$415.09
1 Bedroom:	\$2,500	\$589.16
2 Bedroom (*):	\$4,500	\$819.88

(\* ) *There are no 2 Bedroom intervals available for this offer*

In addition to the sales price listed above, the buyer will be responsible for all fees and related closing costs. These costs are estimated to be as follows:

Broker Fee:	\$500.00
Closing Cost:	\$850.00 (estimated)

**This is a limited time offer.** This offer is valid until August 1, 2008 and is subject to availability of intervals for this program.

If you are interested in purchasing an additional Pono Kai interval, please contact:

Inter-Island Vacation Concepts, Inc.  
Jimmy Owens  
Telephone Number: 808-822-9831, ext. 570  
Email: jjw92804@yahoo.com

**Don't miss your opportunity to purchase another week in paradise!**

## Summary of Board Meeting Minutes

Board of Directors Meeting

January 10, 2008

- The board approved the minutes from the October 10, 2007 Board of Directors meeting.
- The board reviewed the Comment Summary, RCI Comment Update, Occupancy, Rental Presell and Manager's reports for November 2007.
- The board reviewed the Cash Report, Income Statement, Reserve Report and Delinquency Report for November 2007. It was reported that the year-end cash was projected to be approximately \$196,351. The Reserve Report reflected expenses of \$578,389 year-to-date and a balance of \$296,275. It was reported that as of November 30, 2007 that 10.07% of the total accounts receivable was past due at least 30 days. The Board unanimously approved the Treasurer's Report.
- The Board appointed Hugh Conroy, Bob Larsen and Stella Nelson to the Nominating Committee for the election at the 2008 Annual Meeting.
- The Board set the record date of February 29, 2008 for the purposes of suspending the voting rights of delinquent owners.
- The Board reviewed and discussed a proposal submitted to perform online voting administration. The Board determined that the cost to offer the on-line voting option was not warranted and directed the management company to further evaluate available options.

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### **Contact Information**

Bluegreen Resorts Management, Inc.  
**[www.bluegreenonline.com](http://www.bluegreenonline.com)**

Reservations & Billing Questions  
**877-688-9889**

Monday – Friday  
8:00 AM to 5:00 PM (Eastern)

Saturday  
9:00 AM to 5:30 PM (Eastern)

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The Pono Kai Resort  
**[www.ponokai.com](http://www.ponokai.com)**  
**808-822-9831**