

**MINUTES OF THE REGULAR BOARD OF DIRECTORS' MEETING
HAWAII TOWER
DATE: February 28, 2000
Hawaiki Tower, Conference Room**

Directors Present: D. Scott MacKinnon, President
Patricia K. Kawakami, Secretary
Katherine Bustillos, Treasurer
Amy Harris, Director
Alies Mohan, Director
Dr. A.A. "Manny" Sultan, Director
Douglas Hung, Director
Ruth Goldstein, Director

Excused: Sharon H. Nishi, Vice President

By Invitation: Paul McCurdy, Resident Manager
Ed Robinson, Managing Agent, Hawaiiana Management Co., Ltd.
Susan Capinia, Recording Secretary, Hawaiiana Management Co., Ltd.

Homeowner

Guests: Mr. Nakanishi, owner, unit 1710
Mr. Billy Mapp, owner, unit 611

I. Call to Order

There being a quorum present, the meeting was called to order at 5:05 p.m., by President MacKinnon.

2. Minutes of the Previous Meeting

By unanimous consent the minutes of the January 24, 2000, Regular Meeting of the Board of Directors were approved as submitted.

3. Reports

A. Resident Manager's Report

A report dated February 28, 2000, was submitted by Resident Manager McCurdy and shall be filed in the office of Hawaiiana Management.

B. Treasurer Report

A report dated February 28, 2000, was submitted by Treasurer Katherine Bustillos and shall be filed in the office of Hawaiiana Management.

Treasurer Bustillos recommended that the association open a C.D. with Central Pacific Bank in an amount no less than \$50,000 for a term no greater than six months subsequent to the approval of the purchase of the Resident Manager's apartment by the

membership at the annual meeting. This would serve as a compensating balance if the financing is placed with them.

C. Committee Reports

A. Budget & Finance

1. Financing Options: Resident Managers Apartment

A report dated February 14, 2000, was submitted by Treasurer Katherine Bustillos and shall be filed in the office of Hawaiiana Management.

The following Resolution to purchase Apartment 2702 was presented to the Board:

RESOLVED, that the Board of Directors ("Board") of the Association of Apartment Owners of Hawaiki Tower ("AOAO") be and they are hereby authorized to: (a) purchase Apartment No. 2702 of the Hawaiki Tower Condominium (the "Apartment") for use by the Resident Manager for a purchase price not to exceed \$340,000.00; (b) to borrow a sum not to exceed \$340,000.00 from a Hawaii lending institution to finance the purchase of the apartment on such terms and conditions as the Board may deem acceptable, and to secure repayment of such borrowed funds by mortgaging the Apartment; (c) designate any two (2) officers of the AOAO Hawaiki Tower to execute and deliver any and all applications, statements, agreements or documents related to the purchase and/or financing of the purchase of the Apartment, and to take any and all such other action or actions as may be necessary, proper, appropriate or convenient in order to consummate the purchase and/or financing of the purchase of the Apartment and to effectuate the intent of these resolutions and to consummate the matters authorized in these resolutions.

The Resolution was unanimously approved by the Board.

B. Building & Grounds – A report and Owners Survey Questionnaire was submitted by Chairman of the Building and Grounds Committee and shall be filed in the office of Hawaiiana Management. Director Sultan reported the following:

- (1) The Board unanimously authorized the Building and Grounds Committee to proceed with formulating and mailing a survey to property owners.
- (2) Owner's Survey Questionnaire – By Board direction Resident Manager McCurdy will give advance notice to homeowners through the newsletter regarding the various Board Committee's and their involvement to improve the building's common facilities. By Board recommendation all comments regarding the survey questionnaire shall be submitted to the Resident Manager.

C. Rules & Legal

1. **Incorporation of Association** – Management Executive Robinson submitted the Incorporation documents for signature. The documents shall be filed with the State and in the office of Hawaiiana Management.
2. **House Rules Additions & Modifications** – President MacKinnon informed the Board that Director Nishi will present recommendations for the house rules additions and modifications at the next regular board meeting.

4. New Business

- A. **Annual Meeting Ballots** – Management Executive Robinson announced that the names of the three directors whose terms will expire this year will be on the annual meeting ballot

5. Date of Next Meeting

The Annual Meeting will be held on Monday, March 20, 2000, at 6:00 p.m., Hawaiki Tower, 36th Floor.

6. Adjournment

There being no further business, the meeting adjourned at 6:05 p.m.

Respectfully submitted,

Susan Capinia
Recording Secretary