

**MINUTES OF THE REGULAR BOARD OF DIRECTORS' MEETING
HAWAIIKI TOWER
DATE: January 27, 2003
Hawaiki Tower, Conference Room**

Directors Present: Patricia K. Kawakami, President
Ruth Goldstein, Vice President
Alies Mohan, Secretary
Katherine Bustillos, Treasurer
Jeff Dickinson, Director
Douglas Hung, Director
Nobuo Matsumura, Director
Dr. A.A. "Manny" Sultan, Director
Victor Sun Wei Yee, Director

By Invitation: Paul McCurdy, Resident Manager
Terry Revere, Associations Attorney, Love Yamamoto & Motooka
Ed Robinson, Managing Agent, Hawaiiiana Management Co., Ltd.
Susan Capinia, Recording Secretary, Hawaiiiana Management Co., Ltd.

Owners Present: George Berish, #4009
Ryo Fujise, #2306
Mr. & Mrs. Holdorff, #1601
Linda Keller, #1609
Billy Mapp, #611
Norman Sosner, #1009

I. Call to Order

There being a quorum present, the meeting was called to order at 5:31 p.m., by President Kawakami.

2. Owners' Forum

President Kawakami introduced the associations Attorney, Terry Revere, who gave a brief oral update and answered owners' questions regarding the current litigation status.

3. Minutes of the Previous Meeting

By unanimous consent the minutes of the November 25, 2002, Regular Meeting of the Board of Directors stand approved as submitted.

Reports

A. Resident Manager's Report

A report dated January 22, 2003 was submitted by Resident Manager McCurdy a copy of which shall be filed in the office of Hawaiiiana Management. The Board discussed the following action items:

1. **Shower Tree Replacement** – Two quotes were received for the replacement of the shower tree on the corner of Waimanu and Piikoi Street. The first was for an 8' tall tree at a cost of \$550.00 and second was for a 15' tree at a cost of \$2,200.00. A motion was made by Director Sultan, seconded by Director Bustillos and unanimously approved to purchase an 8' tree at a cost of \$550.00 from Takano Nakamura Landscaping.

B. Resident Manager's Report (Cont)

2. **Booster Pump** – The Board discussed the matter and a motion was made by Director Goldstein, seconded by Director Dickinson and unanimously approved to proceed with the replacement of the existing cold-water booster pumps at a cost of \$67,720.00 by Western Pacific Mechanical.

C. Treasurer Report

A report dated January 27, 2003 was submitted by Treasurer Katherine Bustillos a copy of which shall be filed in the office of Hawaiiana Management. By unanimous consent the Board moved to accept the December 2002 financial statement, subject to audit. The Management Executive gave a brief report on the financials.

D. Committee Report

1. **Hot Water Contract Committee** – Contract has been signed and contractor is in the process of fulfilling contract requirements.

4. Unfinished Business

- A. **Craig TV** – Resident Manager McCurdy informed the Board that with the reduction in staff of Craig TV's local office, he has been in contact with Oceanic Cable regarding installation, services and costs.

5. New Business

- A. **Investment Management** - The Management Executive presented the Board with informational handout pamphlets from Prudential Securities and advising them that we had also interviewed Bank of Hawaii and Morgan Stanley. The Board discussed investment issues and a motion was made by Director Bustillos, seconded by Director Dickinson and unanimously approved to invest funds with Prudential Securities.

- B. **Restructuring of Love, Yamamoto & Motooka** – A letter submitted by Love, Yamamoto & Motooka regarding the acceptance of the office restructuring and change of name to Mootoka, Yamamoto & Revere, LLC was submitted to the Board for review. A motion was made by Director Dickinson, seconded by Director Mohan and unanimously approved to retain the firm as restructured.

- C. **Appointment of Committee Members & Chairpersons** – The Board discussed the matter regarding appointment of committee members and chairpersons. A motion was made by Director Mohan, seconded by Director Hung and unanimously approved for the President to appoint committee members and chairpersons as needed.

6. Date of Next Meeting

The next scheduled meeting will be held on February 24, 2003, at 5:30 p.m., Hawaiki Tower, Conference Room.

7. Adjournment

There being no further business, the meeting adjourned at 6:50 p.m. to Executive Session to discuss personnel matters and legal issues.

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Respectfully submitted,

Susan Capinia
Recording Secretary