

**MINUTES OF THE REGULAR BOARD OF DIRECTORS' MEETING**  
**HAWAIIKI TOWER**  
**DATE: April 28, 2003**  
**Hawaiki Tower, Conference Room**

**Directors Present:** Patricia K. Kawakami, President  
Ruth Goldstein, Vice President  
Alies Mohan, Secretary  
George Berish, Director  
Jeff Dickinson, Director  
Douglas Hung, Director  
Nobuo Matsumura, Director  
Manny Sultan, Director

**Director Excused:** Katherine Bustillos, Treasurer

**By Invitation:** Paul McCurdy, Resident Manager  
Wes Yamasaki – Financial Advisor, Prudential Investments  
Ed Robinson, Managing Agent, Hawaiiiana Management Co., Ltd.  
Susan Capinia, Recording Secretary, Hawaiiiana Management Co., Ltd.

**Owners Present:** Ann Trachyk, #1109, Gina Holdorff, #1601, and Chris Brunnschweiler, #4205

**I. Call to Order**

There being a quorum present, the meeting was called to order at 5:30 p.m. by President Kawakami.

**2. Minutes of the Previous Meeting**

A motion was made by Director Dickinson, seconded by Director Goldstein and unanimously carried to approve the minutes of the February 24, 2003, Regular Meeting of the Board of Directors and the March 31, 2003 Annual and Organizational Meeting as submitted.

A motion was made by Director Berish, seconded by Director Dickinson and unanimously carried to defer approval of the minutes of the January 27, 2003, Regular Meeting of the Board of Directors until after the letter from the attorney regarding conflict of interest is furnished to all Board members.

**3. Homeowner's Forum**

The Board welcomed homeowners and addressed their concerns and recommendations.

**4. Presentation by Prudential Investments**

Wes Yamasaki, Financial Advisor, Prudential Investments, submitted a five year financial investment proposal dated March 21, 2003, a copy of which shall be filed in the office of Hawaiiiana Management. Mr. Yamasaki gave a brief report on the associations reserve account structured portfolio and answered questions from the Board. The Board discussed the proposal and requested that Prudential Investments resubmit a financial investment proposal for a two-year term.

**5. Reports**

**A. Resident Manager's Report**

1. A report dated April 22, 2003 was submitted by Resident Manager McCurdy a copy of which shall be filed in the office of Hawaiiiana Management.

**B. Treasurer Report**

A report dated April 28, 2003 was submitted by Treasurer Katherine Bustillos a copy of which shall be filed in the office of Hawaiiiana Management. By unanimous consent the Board moved to accept the February and March financial statement, subject to audit. The Management Executive gave a brief report on the financials.

**6. Unfinished Business**

- A. **Elevator Cab Refinishing**– The Board discussed various options for resurfacing the elevator cabs and requested that the Resident Manager obtain price quotes.
- B. **#4009 Agreement** – A motion was made by Director Dickinson, seconded by Director Sultan to have owner of unit #4009 sign the release and indemnification agreement as submitted and to pay legal fees of \$284.86 and a \$25.00 fine. Director Berish abstained. All other members voted for the motion.

7. **New Business**

- A. **Emergency Generator Circuits** - The Board discussed issues relating to the recent testing of the emergency generator circuits. A motion was made by Director Goldstein, seconded by Director Mohan and unanimously carried to approve the amount of \$1,800.00 to perform a generator study by Bennett Engineering.
- B. **Condenser Water Retrofit** – A motion was made by Director Goldstein, seconded by Director Dickinson and unanimously carried to negotiate a contract with Oahu Plumbing and Sheet Metal or Trane Pacific Services for the installation of the motorized and automatic balancing valve to be installed in the apartments air conditioners at a cost not to exceed \$190,000.00. The Board recommended that periodic spot checks be made during the installation process to ensure the quality of the work.
- C. **Terrorist Insurance** – By Board direction the Management Executive will obtain price quotes for Terrorist Insurance coverage.

8. **Date of Next Meeting**

The next scheduled meeting will be held on Monday, May 19, 2003 at 5:30 p.m., Hawaiki Tower, Main Lobby. There being no further business, the meeting adjourned at 7:30 p.m. to Executive Session to discuss legal issues.

9. **Meeting Reconvened**

The meeting reconvened at 8:13 p.m. to record the vote made in Executive Session.

10. **Craig T.V.**

A motion was made by Director Berish, seconded by Director Dickinson and unanimously carried to defer action on invoice #MDU10161998BLK submitted by Craig T.V. and to obtain legal advise on how the Board should respond.

11. **Adjournment**

There being no further business the meeting was adjourned at 8:16 p.m. by President Kawakami.

Respectfully submitted,

Susan Capinia  
Recording Secretary