

**MINUTES OF THE REGULAR BOARD OF DIRECTORS' MEETING
HAWAIIKI TOWER
DATE: August 30, 2004
Hawaiki Tower, Conference Room**

Directors Present: Patricia K. Kawakami, President
Ruth Goldstein, Vice President
Alies Mohan, Secretary
Lisa McLennan, Treasurer
Jeff Dickinson, Director
Douglas Hung, Director

Director Excused: Katherine Bustillos, Director
Nobuo Matsumura, Director
Sachi Braden, Director

Also Present: Paul McCurdy, Resident Manager
Ed Robinson, Management Executive, Hawaiiana Management Co.

Owner Present: Stephen McLennan, #4505

I. Call to Order

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

2. Owners' Forum

The Board welcomed apartment owner Steve McLennan (4505).

3. Minutes of the Previous Meeting

The minutes of the June 28, 2004 Board meeting were approved as amended.

4. Resident Manager's Report

A. Report dated August 30, 2004 was provided to the Board prior to the meeting.

5. Treasurer's Report

Reports dated June 30th and July 31, 2004 were provided to the Board prior to the meeting, copies of which shall be filed in the offices of Hawaiiana Management and the resident manager. Treasurer McLennan gave an oral presentation.

6. Committee Reports

No reports were made.

7. Unfinished Business

A. **House Rules Update** – It was moved by Director Dickinson, seconded by Director Goldstein, and carried unanimously to adopt the House Rules as circulated, subject to the attorney's review.

B. **Resolution for Repair Apportionment** – It was moved by Director McLennan, seconded by Director Goldstein, and carried unanimously to adopt the proposed resolution to allocate responsibility for plumbing fixtures, pipes, drains, and other installations, including fire sprinkler heads and pipes, serving only one apartment at the project.

8. New Business

A. **Investment Policy Modification** – The proposed resolution removes the two-year limitation and returns the policy to the original 80 months. The Board unanimously adopted the investment policy resolution.

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- (1) It was moved by Director McLennan, seconded by Director Dickinson, and carried unanimously to renew the first investment coming up in September at the best rate available to a four year CD.
- (2) It was moved by Director McLennan, seconded by Director Dickinson, and carried unanimously to renew the second investment coming up in September at the best rate available to a five year CD.

- B. Ratify Contract for Repair to Cooling Tower** – It was moved by Director Dickinson and seconded by Director McLennan to ratify the contract for repair to the cooling tower with the provision that the costs be charged to Construction Defects account #8510. The motion carried unanimously.
- C. Review/Approve Budget** – Suggested a 5% increase and the life on certain assets be changed, and add one maintenance employee. Approval was deferred to the next Board meeting.
- D. Unit 2709** – The Board denied the owner's request to waive the cost of washing the windows caused by his washing the lanai. The Management Executive was directed to write the owner a letter with a full explanation and a 30-day date for payment of reimbursement for the invoice.
- E. Units 4005 & 4006** – Sachi Braden, Agent, to be informed to have the windows fixed and to submit the invoice. If the Association is reimbursed, the invoice will be paid. Item to be submitted to Ross Feinberg for inclusion in the litigation.

9. Executive Session

The Board went into executive session at 6:30 p.m. to discuss Construction Defects and resumed the regular meeting at 7:00 p.m.

10. Date, Time and Place of Next Meeting

The next scheduled meeting of the Board of Directors will be held on Monday, September 27, 2004 at 5:30 p.m., onsite.

11. Adjournment

The meeting adjourned at 7:15 p.m.

Respectfully submitted,

Annie Kekoolani
Recording Secretary