

**MINUTES OF A SPECIAL BOARD OF DIRECTORS' MEETING
HAWAIIKI TOWER
DATE: March 23, 2005
Hawaiki Tower, Conference Room**

Directors Present: Patricia K. Kawakami, President
Ruth Goldstein, Vice President
Alies Mohan, Secretary
Michael Koyama, Treasurer
Katherine Bustillos, Director
Douglas Hung, Director
Jeff Dickinson, Director
Sachi Braden, Director

Directors Excused: Nobuo Matsumura, Director

Also Present: Paul McCurdy, Resident Manager
Ed Robinson, Management Executive, Hawaiiiana Management Co.
Joe Kaneda, Esq., Feinberg Grant Mayfield Kaneda & Litt, Llp.
Bruce Mayfield, Esq., Feinberg Grant Mayfield Kaneda & Litt, Llp.
Chuck Numbers, Esq., Meredith, Weinstein & Numbers

I. Call to Order

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

2. Purpose of Meeting

President Kawakami stated that the purpose of the meeting is to discuss the proposed settlement offer in the construction defect action against the developer and contractor of Hawaiki Tower. The meeting was adjourned to executive session.

After considerable discussion in executive session the meeting was reconvened and the following action was taken.

3. Adoption of Resolution

A motion was made by Director Dickinson and seconded by Director Goldstein to adopt a resolution to accept a settlement offer as presented in executive session under the terms of a non-disclosure agreement. The motion passed by unanimous vote.

4. Date, Time and Place of Next Meeting

The next scheduled meeting of the Board of Directors will be the annual meeting to be held on Monday, March 28, 2005 at 6:30 p.m., onsite to be followed by the organizational meeting.

5. Adjournment

The meeting adjourned at 6:45 p.m.

Respectfully submitted,

Ed Robinson
Recording Secretary