

**MINUTES OF THE REGULAR BOARD OF DIRECTORS' MEETING
HAWAIKI TOWER
DATE: June 27, 2005
Hawaiki Tower, Conference Room**

Directors Present: Patricia K. Kawakami, President
Ruth Goldstein, Vice President
Alies Mohan, Secretary
Michael Koyama, Treasurer
Jeff Dickinson, Director
Douglas Hung, Director
Nobuo Matsumura, Director

Directors Excused: Katherine Bustillos, Director
Sachi Braden, Director

Also Present: Paul McCurdy, Resident Manager
Ed Robinson, Management Executive, Hawaiiiana Management Co.
Annie Kekoolani, Recording Secretary

Owner Present: Jack Peters, Unit 4408

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.

3. Approval of Minutes

It was moved by Director Goldstein and seconded by Director Dickinson to approve the minutes of the March 23, 2005 Special Board Meeting as circulated. The motion carried unanimously.

It was moved by Director Dickinson and seconded by Director Goldstein that the minutes of the April 25, 2005 Board meeting be approved as circulated. The motion carried unanimously.

4. Resident Manager's Report

Report dated June 21, 2005 was provided to the Board prior to the meeting.

5. Treasurer's Report

Report dated June 21, 2005 was provided to the Board prior to the meeting, a copy of which shall be filed in the offices of Hawaiiiana Management and the resident manager.

6. Committee Reports

No reports were made.

7. Unfinished Business

No Unfinished Business to discuss at this time.

8. New Business

A. Board Meetings – There being no objection, the Board will meet every other month for the time being.

B. Ratify Reinvestment/Purchase of CDs – It was moved by Director Dickinson and seconded by Director Koyama to ratify the reinvestment of two matured CDs held by Wachovia in CDs maturing six months and 18 months at 3.65% and 3.85% respectively. The motion carried unanimously.

Minutes of the Board of Directors' Meeting
Hawaiki Tower
June 27, 2005
Page 2

- C. Purchase D&O Insurance** – Proposals were received from AIG/National Union and CNA/Continental Casualty. It was moved by Director Dickinson and seconded by Director Goldstein to approve option 2 of CNA's D&O proposal for \$5 million with a \$10,000 deductible for an annual premium of \$10,000. The motion carried with Director Koyama opposing.
- D. Establish Policy on CW Valve Repair Expense** – It was moved by Director Dickinson, seconded by Director Goldstein, and carried unanimously that the CW valve is the responsibility of the owner.
- E. Ratify Cooling Tower Repair Work** – It was moved by Director Goldstein, seconded by Director Dickinson, and carried unanimously to ratify the approval on the cooling tower retrofit for \$22,644.48.
- F. Ratify Maintenance Service Contract Renewals** – It was moved by Director Goldstein, seconded by Director Mohan, and carried unanimously to ratify the maintenance service contract renewals for Oahu Air Conditioning, Midland Research, Otis Elevator, and Purchasing Hui.
- G. Approve/Reject Stairwell Lighting Retrofit** – It was moved by President Kawakami, seconded by Director Dickinson, and carried unanimously to table the stairwell lighting retrofit.
- H. Resident Manager's Vacation** – Mr. McCurdy announced he will be on vacation commencing July 29th thru August 10th.

9. Executive Session

The Board went into executive session at 6:05 p.m. for litigation matters. President Kawakami was authorized to sign the Nauru et al settlement agreement. The Board resumed the regular meeting at 6:10 p.m.

10. Date, Time and Place of Next Meeting

The next scheduled meeting of the Board of Directors will be held on Monday, August 29, 2005 at 5:30 p.m., onsite.

11. Adjournment

The meeting adjourned at 6:15 p.m.

Respectfully submitted,

Annie Kekoolani
Recording Secretary