

MINUTES OF THE REGULAR BOARD OF DIRECTORS' MEETING
HAWAII TOWER
DATE: August 29, 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
Katherine Bustillos, Director
Sachi Braden, Director

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

I. Call to Order

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

2. Approval of Minutes

It was moved by Director Goldstein and seconded by Director Dickinson to approve the minutes of the June 27, 2005 Board Meeting as circulated. The motion carried unanimously.

3. Resident Manager's Report

Report dated August 22, 2005 was provided to the Board prior to the meeting.

4. Treasurer's Report

The financial reports for June and July 2005 were 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.

5. Committee Reports

No reports were made.

6. Unfinished Business

No Unfinished Business to discuss at this time.

7. New Business

A. Approve/Disapprove of Building Lights – KHON requested Board approval to light the building pink the month of October for Breast Cancer Awareness. It was moved by Director Dickinson and seconded by Director Goldstein to approve KHON's request. The motion carried unanimously.

B. Approve/Disapprove Purchase of CD – Excess funds in the amount of \$50,000 are available for placement into reserves. It was moved by Director Dickinson and seconded by Director Goldstein to place the funds in a 21month CD to mature in May 2007 at the best possible rate. The motion carried unanimously.

C. Approve/Disapprove Contract Renewals:

⇒ **Window Washing** -- It was moved by Director Goldstein and seconded by Director Dickinson to award the window washing contract to World-Wide Window Cleaning. The motion carried unanimously.

⇒ **Trash Removal** – It was the consensus of the Board to renew the trash removal contract with GMI.

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- D. Review Preliminary Budget-2006** – It was moved by President Kawakami and seconded by Director Dickinson to approve the 2006 operating budget and reserve study with a 5% maintenance fee increase for 2006. The motion carried unanimously.
- E. Consider Distribution of Insurance Coverage Statement** – It was moved by Director Goldstein and seconded by Director Mohan to adopt the proposed insurance policy statement. The motion carried unanimously.

8. Executive Session

The Board went into executive session at 5:58 p.m. for litigation matters. The Board denied reimbursement to 1008's tenant for car repair and rental. The Board resumed the regular meeting at 6:16 p.m.

9. Date, Time and Place of Next Meeting

The next scheduled meeting of the Board of Directors will be held on Monday, November 28, 2005 at 5:30 p.m., onsite.

10. Adjournment

The meeting adjourned at 6:18 p.m.

Respectfully submitted,

Annie Kekoolani
Recording Secretary