

**MINUTES OF THE REGULAR BOARD OF DIRECTORS' MEETING
HAWAIIKI TOWER
DATE: November 28, 2005
Hawaiki Tower, Conference Room**

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

Directors Excused: Alies Mohan, Secretary
Katherine Bustillos, Director
Sachi Braden, Director

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

I. Call to Order

There being a quorum present, the meeting was called to order at 5:36 p.m. by President Kawakami.

2. Approval of Minutes

It was moved by Director Dickinson and seconded by Director Hung to approve the minutes of the August 29, 2005 Board Meeting as circulated. The motion carried unanimously.

It was moved by Director Dickinson and seconded by Director Matsumura to approve the minutes of the November 14, 2005 Special Board Meeting as circulated. The motion carried unanimously.

3. Resident Manager's Report

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

4. Treasurer's Report

The financial reports for August, September, and October 2005 were provided to the Board prior to the meeting, a copy of which shall be filed in the offices of Hawaiiana 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. Limited Power of Attorney – It was moved by Director Dickinson and seconded by Director Koyama to approve the special power of attorney for Ekimoto & Morris to handle liens and collections. The motion carried unanimously.

B. Approve/Reject Purchase of CDs – It was moved by Director Dickinson and seconded by Director Hung to reinvest the Paragon CD into a nine-month CD, maturing approximately September 2006, at the best possible rate at the time of maturity. It was further moved and seconded to reinvest the New York CD into a one-year CD, maturing approximately January 2007, at the best possible rate at the time of maturity. The motion carried unanimously.

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The Board ratified the investment of \$95,700 in the First Hawaiian Bank money market account into a CD to mature mid-April 2006 at the best available rate.

- C. Approve/Reject Proposed Annual Meeting Date** – The meeting is set for Monday, March 27, 2006. Steve Glanstein and John Morris will be in attendance at the meeting.
- D. Sultan's Letter** – The Board acknowledged receipt of Mr. Sultan's letter regarding the jacuzzi and elevator use. The managing agent was directed to inform Mr. Sultan that incidents be reported to security at the time of occurrence rather than after the fact.

Director Goldstein arrived at the meeting at 6:04 p.m.

- E. 1810 Glass** – The exterior side glass replacement cost \$5,000. There is a one-year lead time from the manufacturer. It was moved by President Kawakami and seconded by Director Dickinson to approve the purchase and installation of the glass by Commercial Glass for \$5,000. A 50% deposit is required. The motion carried unanimously.

8. Executive Session

The Board went into executive session at 6:05 p.m. for litigation and personnel matters. The Board resumed the regular meeting at 6:35 p.m. The Board authorized the resident manager to determine the salary increases for the supervisory Association employees at his discretion within the guidelines established by the Board. The Board approved the Christmas bonuses for the Association employees who do not participate in the owner contributions.

9. Date, Time and Place of Next Meeting

The next scheduled meeting of the Board of Directors will be held on Monday, January 30, 2006 at 5:30 p.m., onsite.

10. Adjournment

The meeting adjourned at 6:40 p.m.

Respectfully submitted,

Annie Kekoolani
Recording Secretary