

MINUTES OF A SPECIAL BOARD OF DIRECTORS' MEETING
HAWAIIKI TOWER
DATE: May 30, 2006
Hawaiki Tower, Conference Room

Directors Present: Patricia K. Kawakami, President
Ruth Goldstein, Vice President
Alexander Rogers, Treasurer
Michael Koyama, Director
Douglas Hung, Director
Jeff Dickinson, Director
Sachi Braden, Director

Directors Excused: Alies Mohan, Secretary
Paul Sakuma, Director

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

1. Call to Order

There being a quorum present, the meeting was called to order at 6:30 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 Notkin Hawaii, Inc., Bennett Engineering, Inc. and GYA Architects, Inc. 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

By unanimous consent, the Board adopted the resolution to accept a settlement offer as presented by Ross Feinberg, Esq. in executive session regarding the mechanical, electrical, and architectural contractors.

4. Adoption of Special Resolution

By unanimous consent, the Board adopted the special resolution on the endorsement of checks for construction progress payments to Color Dynamics, Inc.

5. Date, Time and Place of Next Meeting

The next Regular Meeting of the Board of Directors will be held on Monday, June 26, 2006 at 5:30 p.m., in the Hawaiki Tower Conference Room.

6. Adjournment

The meeting adjourned at 6:50 p.m.

Respectfully submitted,

Annie Kekoolani
Recording Secretary