

MINUTES OF THE REGULAR BOARD OF DIRECTORS' MEETING
HAWAIIKI TOWER
DATE: June 26, 2006
Hawaiki Tower, Conference Room

Directors Present: Patricia K. Kawakami, President
Ruth Goldstein, Vice President
Alies Mohan, Secretary
Alexander Rogers, Treasurer
Douglas Hung, Director
Michael Koyama, Director

Directors Excused: Jeff Dickinson, Director
Paul Sakuma, Director
Sachi Braden, Director

Also Present: 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 5:30 p.m. by President Kawakami.

2. Approval of Minutes

It was moved by Director Koyama, seconded by Director Hung, and carried unanimously to approve the minutes of the April 24, 2006 Board meeting as circulated.

It was moved by Director Goldstein, seconded by Director Rogers, and carried unanimously to approve the minutes of the May 30 and June 14, 2006 Special Board Meetings as circulated.

3. Resident Manager's Report

Report dated June 9, 2006 was provided to the Board prior to the meeting.

4. Treasurer's Report

The financial reports for April and May 2006 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. Ratify Purchase of CDs – It was moved by Director Goldstein and seconded by Director Mohan to ratify the three CD investments. The motion carried unanimously.

B. Approve/Reject Swing Stage Repair Proposal – It was moved by President Kawakami and seconded by Director Goldstein to approve Tractel's proposal of \$22,390 for the refurbishing of the swing stage. The motion carried unanimously.

C. Approve/Reject Consultant for Wave Wall Repair – It was moved by Director Goldstein and seconded by Director Rogers to engage Mr. Bob Rodin, limiting his scope of service to the Wave Wall repair project on a time and material basis, with an initial retainer of \$2,500. The motion carried unanimously.

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- D. Approve/Reject Maintenance Contract Renewals** – By unanimous consent, the maintenance contracts with Oahu Air Conditioning Service and Ecolab were renewed at the current prices.
- E. Ratify Selection of Painting Contractor** – It was moved by Director Goldstein and seconded by President Kawakami to ratify the selection of Color Dynamics as the painting contractor to paint the building. The motion carried unanimously.

8. Executive Session

The Board went into executive session at 5:50 p.m. for personnel matters and resumed the regular meeting at 5:59 p.m.

9. Date, Time and Place of Next Meeting

The next scheduled regular meeting of the Board of Directors will be held on Monday, August 28, 2006 at 5:30 p.m. at the Hawaiki conference room.

10. Adjournment

The meeting adjourned at 6:00 p.m.

Respectfully submitted,

Annie Kekoolani
Recording Secretary