

MINUTES OF THE REGULAR BOARD OF DIRECTORS' MEETING
HAWAIIKI TOWER
DATE: June 25, 2007
Hawaiki Tower, Conference Room

Directors Present: Patricia K. Kawakami, President
Ruth Goldstein, Vice President
Alies Mohan, Secretary
Douglas Hung, Director
Paul Sakuma, Director

Members Excused: Alexander Rogers, Treasurer
Jeff Dickinson, Director
Sachi Braden, Director
Richard Scott, Director

Also Present: Paul McCurdy, Resident Manager
Ed Robinson, Management Executive, Hawaiiiana Management Co.
Annie Kekoolani, Recording Secretary
Joe Magaldi, Owner of Unit 1702

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 Sakuma, seconded by Director Mohan, and carried unanimously to approve the minutes of the April 30, 2007 Board meeting as circulated.

3. Resident Manager's Report

Report dated June 20, 2007 was provided to the Board prior to the meeting. The following item was discussed:

- A. Koolani II – The developer may be applying for a new permit for the next building. Any deviation from the existing permit will require a public hearing. The change they may be seeking is to relocate the building in a more makai direction which would negatively impact the views and property values for the 09, 10, 11, 01 and 02 apartments. The draft easements have not been received as yet. The matter is in the hands of the attorneys. Board members were urged to get on the mailing list of the Hawaii Community Development Authority.

4. Treasurer's Report

The financial reports for April and May 2007 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

- A. Concrete Ramp on Waimanu Street Side – Proposals and other alternatives are being solicited.

6. Unfinished Business

No Unfinished Business to discuss at this time.

7. New Business

- A. **Vote for Selection of D&O Insurance Carrier** – It was moved by President Kawakami and seconded by Director Goldstein to go with the \$5 million D&O liability limit through National Union Fire Insurance Company of Pittsburg. The motion carried unanimously.

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- B. Discuss Retail Signage Requirements** – It was noted that Tropical Smoothie had paper signs posted all over the place. The House Rules do not establish signage criteria for retail. The Board can do a resolution to set up sign criteria for the retail somewhat like the commercial apartments. Item was deferred to the next Board meeting.
- C. Budget** – A committee consisting of Directors Sakuma (chair), Mohan and Goldstein with the resident manager to review Hawaiiana's contract if there is some way to tailor their service. A recommendation to be made to the Board at the next meeting.
- D. Pergo Floor Replacement** – An apartment's original flooring was damaged from a leak from a unit above. The owner wants to replace it with the existing material. If the replacement is over 50%, it has to conform to the standards. The Board opted to go with the attorney's advice.

8. Executive Session

The Board went into executive session at 6:16 p.m. for personnel matters and resumed the regular meeting at 6:27 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 27, 2007 at 5:30 p.m. at the Hawaiki conference room.

10. Adjournment

The meeting adjourned at 6:29 p.m.

Respectfully submitted,

Annie Kekoolani
Recording Secretary