

MINUTES OF THE REGULAR BOARD OF DIRECTORS' MEETING
HAWAIIKI TOWER
DATE: August 27, 2007
Hawaiki Tower, Conference Room

Directors Present: Patricia K. Kawakami, President
Ruth Goldstein, Vice President
Alies Mohan, Secretary
Alexander Rogers, Treasurer
Sachi Braden, Director
Jeff Dickinson, Director
Douglas Hung, Director
Paul Sakuma, Director
Richard Scott, Director (via teleconference)

Also Present: Paul McCurdy, Resident Manager
Emory Bush, President, Hawaiiana Management Co.
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. Presentation – Management Company

Mr. Bush briefly addressed his response to the Board with regard to services provided by Hawaiiana and gave a brief overview on additional fees imposed by Hawaiiana. Mr. Bush responded to questions raised by Board members and was excused from the meeting at 5:53 p.m.

3. Approval of Minutes

The minutes of the June 25, 2007 Board meeting were approved as circulated.

4. Resident Manager's Report

Report dated August 21, 2007 was provided to the Board prior to the meeting.

5. Treasurer's Report

The financial reports for June and July 2007 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.

6. Committee Reports

A. Concrete Ramp on Waimanu Street Side – The resident manager will look into the installation of a wooden ramp that could be done in-house.

7. Unfinished Business

A. **Amendment to the Declaration to Opt into 514B and to Require Insurance** – Fifty four percent of the owners have responded. To date, the results are as follows:

- 48% of the owners have voted in favor of opting in to 514B
- 45% of the owners have approved to require homeowners' insurance

8. New Business

A. **Approve/Reject CD Investments** – It was moved by Director Goldstein and seconded by Director Dickinson to ratify reinvestment of four CDs. The motion carried unanimously.

**Minutes of the Board of Directors' Meeting
Hawaiki Tower
August 27, 2007
Page 2**

- B. Approve/Reject 2008 Budget** – It was moved by Director Dickinson and seconded by Director Mohan to approve the 2008 budget with a 3% maintenance fee increase for 2008. The motion carried unanimously.
 - C. Approve/Reject Booster Pump/Back Up Generator** – It was moved by Director Dickinson and seconded by Director Sakuma to approve an expenditure of up to \$25,000 to recircuit the existing domestic water booster pumps to emergency power. The motion carried unanimously.
 - D. Approve/Reject Tennis Court Resurfacing** – It was moved by Director Dickinson and seconded by Director Sakuma to approve Specialty Surfacing's proposal of \$19,856 to resurface the tennis court. The motion carried unanimously.
 - E. Approve/Reject Pilot Garden Project** – The Board approved the pilot garden project on a six months' trial period.
 - F. Approve/Reject Retail Interior Signage Specification** – The Board approved the proposed signage specifications as presented.
 - G. 401K** – The Board approved the 401k pension plan for the Association employees.
- 9. Executive Session**
The Board went into executive session at 6:32 p.m. for personnel matters. It was moved by Director Hung and seconded by Director Mohan to approve a salary change for the maintenance supervisor. The motion carried with Braden, Hong Mohan, Dickinson, Sakuma, Scott and Rogers in favor with Goldstein opposing and Kawakami abstaining.
- Director Dickinson, Mr. Robinson and the recording secretary were excused from the meeting at 7:01 p.m. for management contract issue. The regular meeting resumed at 7:30 p.m.
- 10. Date, Time and Place of Next Meeting**
The next scheduled regular meeting of the Board of Directors will be held on Monday, November 26, 2007 at 5:30 p.m. at the Hawaiki conference room.
- 11. Adjournment**
The meeting adjourned at 7:35 p.m.

Respectfully submitted,

Annie Kekoolani
Recording Secretary