

MINUTES OF THE REGULAR BOARD OF DIRECTORS' MEETING
HAWAIKI TOWER
DATE: May 19, 2008
Hawaiki Tower, Conference Room

Directors Present: Patricia K. Kawakami, President
Alies Mohan, Secretary
Douglas Hung, Director
Jeff Dickinson, Director
Paul Sakuma, Director
Les Nagata, Director
Richard Scott, Director

Members Excused: Alexander Rogers, Treasurer
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 5:30 p.m. by President Kawakami.

2. Approval of Minutes

It was moved by Director Scott, seconded by Director Dickinson, and carried unanimously to approve the minutes of the February 25, 2008 Board meeting as circulated.

The minutes of the March 2008 Annual and Organizational meetings were approved as circulated.

3. Resident Manager's Report

Report dated May 12, 2008 was provided to the Board prior to the meeting. The following items were discussed:

- A. KHON—Proposed Property Exchange – It was moved by Director Dickinson, seconded by Director Sakuma, and carried unanimously to reject KHON's offer.
- B. Apartment 3701 – It was reported that the owner installed marble flooring throughout the entire apartment after being informed on the requirements to install rigid flooring. It was the consensus of the Board that the matter be referred to the Association's attorney. The next newsletter issue will highlight the building's modifications requirements for the owners' compliance with regard to flooring replacement.
- C. 401k Plan – It was moved by Director Sakuma, seconded by Director Dickinson, and carried unanimously that the funds received from a class action suit settlement be moved to a forfeiture account.

4. Treasurer's Report

The financial reports for February, March and April 2008 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 Committee Reports were made.

Minutes of the Board of Directors' Meeting
Hawaiki Tower
May 19, 2008
Page 2

6. Unfinished Business

No Unfinished Business to discuss at this time.

7. New Business

A. Approve/Reject CD Investments – It was moved by Director Dickinson and seconded by Director Sakuma to approve the CD reinvestments as proposed. The motion carried unanimously.

B. Bicycle Storage – Deferred to the next Board meeting.

C. Board Packets – The packets will continue to be produced in the fashion as in the past.

8. Date, Time and Place of Next Meeting

The next scheduled regular meeting of the Board of Directors will be held on Monday, August 25, 2008 at 5:30 p.m. at the Hawaiki conference room.

9. Adjournment

The meeting adjourned at 6:05 p.m.

Respectfully submitted,

Annie Kekoolani
Recording Secretary