

**MINUTES OF THE REGULAR BOARD OF DIRECTORS' MEETING
HAWAIIKI TOWER
DATE: August 31, 2009
Hawaiki Tower, Conference Room**

Directors Present: Patricia K. Kawakami, President
Alies Mohan, Secretary
Alexander Rogers, Treasurer
Les Nagata, Director
Paul Sakuma, Director
Richard Scott, Director

Members Excused: Sachi Braden, Director
Jeff Dickinson, Director
Douglas Hung, 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

The minutes of the May 18, 2009 Board meeting were approved as presented.

The minutes of the August 3, 2009 Special Board meeting were approved with the amendment that Les Nagata and Richard Scott were not excused—they were not notified of the meeting.

3. Resident Manager's Report

Report dated August 26, 2009 was provided to the Board prior to the meeting.

4. Treasurer's Report

The financial report for July 2009 was 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

A. Staff Compensation Review. Deferred to executive session.

6. Unfinished Business

No Unfinished Business items to discuss at this time.

7. New Business

- A. **Ratify Purchase of CDs** – By unanimous consent, the Board ratified the CD reinvestment at the best rate available.
- B. **Approve/Reject 2010 Budget** – By unanimous consent, the Board approve the 2010 Operating Budget and Reserve Study with a maintenance fee increase of 2% for 2010.
- C. **Approve/Reject Change in Hurricane Deductible and Increased Premium** – The change in hurricane deductible was rejected by unanimous voice vote.
- D. **Approve/Reject Wall Modifications in Apt 404** – The Board approved the wall modifications in apartment 404, contingent on permitting.
- E. **Approve/Reject Banyan Tree/Landscape Work at Piikoi/Waimanu Corner** – The Board approved the tree removal and transporting to St. Louis School and the installation of the Kou tree and subsequent rock garden. The resident manager will negotiate the cost for removal and transport with the school.

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- F. Approve/Reject Terms for Renting Apt. 502 to Recover Expenses** – The Board approved renting out apartment 502 on a short term basis until foreclosure action is taken by the bank.
- G. Approve/Reject Common Area Door Modifications** – Options to be further investigated by the resident manager.
- H. Approve/Reject Energy Savings Programs** – By unanimous consent, the Board approved Energy Saving Specialists' proposal of \$6,500 to conduct an electrical energy study and project design.
- I. Formation of Committees** – The following committees were formed:
 - Budget & Finance – Rogers (chair), Scott & Dickinson
 - Personnel/Administration – Mohan (chair), Braden, Hung & Rogers
 - Rules & Regulations – Nagata (chair) & Dickinson

8. Date, Time and Place of Next Meeting

The next scheduled regular meeting of the Board of Directors will be held on Monday, November 30, 2009 at 5:30 p.m. at the Hawaiki conference room.

9. Adjournment

The meeting adjourned at 6:34 p.m. and the Board went into executive session to discuss personnel matters.

Respectfully submitted,

Annie Kekoolani
Recording Secretary