

MINUTES OF THE REGULAR BOARD OF DIRECTORS' MEETING
HAWAIKI TOWER
DATE: August 25, 2014
Hawaiki Tower, Conference Room

Directors Present: Patricia K. Kawakami, President
Jeff Dickinson, Vice President
Trung Quach, Treasurer
Sachi Braden, Director
Douglas Hung, Director
Cheryl Richards, Director

Directors Excused: Alies Mohan, Secretary
Linda Keller, Director

Also Present: Paul McCurdy, Resident Manager
Ed Robinson, Management Executive, Hawaiiana Management Co.
Annie Kekoolani, Recording Secretary
Attilio Avino, Owner of Unit 402

I. Call to Order

There being a quorum present, the meeting was called to order at 5:30 p.m. by President Kawakami.

2. Board Vacancy

Due to the resignation of Gene Ng from the Board, it was moved by Director Dickinson and seconded by Director Richards to appoint Attilio Avino to the Board until the next annual meeting. The motion carried unanimously.

3. Owners' Forum

None.

4. Approval of Minutes

It was moved by Director Dickinson and seconded by Director Richards to approve the minutes of the February 24, 2014 Board meeting, and the March 31, 2014 Annual & Organizational meetings as presented. The motion carried unanimously.

5. Resident Manager's Report

Report dated August 25, 2014 was provided to the Board prior to the meeting.

6. Treasurer's Report

The financial report for July 2014 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.

7. Committee Report

None.

8. Unfinished Business

None.

9. New Business

A. Ratify Purchase of CD Investments – Excess funds held in a money market account was reinvested in GE Capital Retail BK CD. It was moved by Director Dickinson and seconded by President Kawakami to ratify the CD reinvestment at the 1.050% interest rate. The motion carried unanimously.

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- B. Approve or Reject 2015 Budget** – It was moved by Director Dickinson and seconded by Director Hung to approve the 2015 operating budget and reserve study with a 3% maintenance fee increase for 2015. The motion carried unanimously.
- C. Select Pool Issues** – This is work in progress. The resident manager will work out the details on cost and project timeline for Board approval.
- D. Select Plumbing Issues** – The resident manager to keep the Board apprised on the matter.
- E. Kobayashi/General Growth Request** – The Board turned down the meeting invitation from Kobayashi/General Growth.

10. Date, Time and Place of Next Meeting

The next scheduled regular meeting of the Board of Directors will be held on Monday, November 24, 2014 at 5:30 p.m. at the Hawaiki lobby.

11. Adjournment

There being no further business, the meeting was adjourned at 6:30 p.m.

Respectfully submitted,

Annie Kekoolani
Recording Secretary