



MANAGEMENT SPECIALISTS Company

A division of Realty Specialists Corporation
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HALE-O-KALANI TOWERS

BOARD OF DIRECTORS MEETING

September 4, 2014

MINUTES

- PLACE:** On Site, Site Manager's Office, Honolulu, Hawaii.
- ROLL CALL:** Present: President Harendra Panalal, Vice President Sachin Shah, Treasurer Jack Cai, and Directors Ann Marsteller and Jayson Harper.
- ABSENT:** Secretary Brian Richardson, Director Frank Jiao.
- BY INVITATION:** Account Executive (AE) Divona Cox and Site Manager (SM) Chris DiSante (absent).
- CALL TO ORDER:** Noting a quorum present, President Panalal called the meeting to order at 6:10 p.m.

SITE MANAGER REPORT: The Board approved SM DiSante's written report.

MINUTES:

The Board reviewed and discussed the minutes of the Board of Directors meeting of August 5, 2014. Director Harper moved to approve the minutes. President Panalal seconded the motion and the motion was carried unanimously.

TREASURER'S REPORT:

1. Financial Statements: The Board reviewed and discussed the financial status of the Association. The financial statement for July 2014 was accepted, subject to audit.
2. Delinquencies: There were no delinquencies to report.

UNFINISHED BUSINESS:

1. REAR SPALLING AND RAILINGS: The Board discussed the status of the rear spalling and railings project. AE Cox was directed to inform SSI to move forward with the Penthouse 3 repairs as well as replacing the post near Kewalo Street.

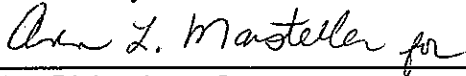
NEW BUSINESS:

1. SSI INVOICE: The Board reviewed SSI's payment application for \$24,018.27. Director Harper moved to accept the invoice. Vice President Shah seconded the motion and the motion was carried unanimously.
2. SEWER PIPES: The Board discussed replacing the sewer pipes in the building and scheduling Acme Mechanical and Alaka'i Mechanical to give a presentation.
3. 2015 PROPOSED BUDGET & RESERVE STUDY: The Board reviewed and discussed the proposed 2015 Budget and Reserve Study. Director Harper moved to approve the proposed 2015 Budget and Reserve Study with a 10% increase in maintenance fees. Vice President Shah seconded the motion and the motion carried unanimously.

NEXT MEETING: Regular Meeting of the Board of Directors Tuesday, October 7, 2014 at 6:00 p.m.

ADJOURNMENT: President Panalal adjourned the meeting at 7:41 p.m.

Submitted by:



Brian Richardson, Secretary
Hale-O-Kalani Towers

MANAGEMENT SPECIALISTS COMPANY
Agent for HALE-O-KALANI TOWERS AOA



Divona Cox
Account Executive