



MANAGEMENT SPECIALISTS Company

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

BOARD OF DIRECTORS MEETING

June 1, 2015

MINUTES

PLACE: On Site, Site Manager's Office, Honolulu, Hawaii.

ROLL CALL: Present: President Harendra Panalal, Vice President Sachin Shah, Treasurer Jack Cai, Secretary Brian Richardson, and Directors Jayson Harper, Ann Marsteller, Alan Mair, Chen-Yen Wang, and Ernest Moo.

BY INVITATION: Account Executive (AE) Divona Cox and Chris DiSante (SM).

CALL TO ORDER: Noting a quorum present, President Panalal called the meeting to order at 6:00 p.m.

ALSO PRESENT: Jeremy Bowman of U.S. Pipelining, LLC, Diane Fujimura (307), Sabrina Irish (808), and Alice Shibata (504).

SPECIAL ORDER: Jeremy Bowman of U.S. Pipelining, LLC gave a presentation on restoring and upgrading the vertical sanitary piping system for Hale O Kalani Towers.

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

MINUTES:

The Board reviewed and discussed the minutes of the Board of Directors meeting of May 4, 2015. Director Mair moved to approve the minutes of May 4, 2015. Secretary Richardson seconded the motion, and the motion carried unanimously.

TREASURER'S REPORT:

1. Financial Statement: The Board reviewed and discussed the financial status of the Association. The financial statement for April 2015 was accepted, subject to audit.
2. Delinquencies: There were no delinquencies to report.

UNFINISHED BUSINESS:

1. SEWER PIPES: AE Cox was directed to obtain a proposal from Jeremy to camera the lines and provide a DVD of his findings.
2. PAINTING: AE Cox was directed to obtain proposals to paint underneath the slab, edges, bottom of walkways and fascia.
3. WATERPROOFING: AE Cox was directed to pay American Coating Company 50% for waterproofing the walkways.

NEW BUSINESS:

1. FINANCING FOR SEWER PIPE REPLACEMENT: The Board discussed how they will handle the financing of this project. AE Cox was directed to obtain another proposal for a \$1,500,000 loan.

NEXT MEETING: Regular Meeting of the Board of Directors Monday, July 13, 2015 at 6:00 p.m.

ADJOURNMENT: President Panalal adjourned the meeting at 8:41 p.m.

Submitted by:

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



Divona Cox
Account Executive