



MANAGEMENT SPECIALISTS Company

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

BOARD OF DIRECTORS MEETING

August 3, 2015

MINUTES

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

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

ABSENT: Vice President Sachin Shah

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 6:02 p.m.

ALSO PRESENT: Association owners to ask questions about financing options for the sewer pipe repair/replacement project.

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

MINUTES:

The Board reviewed and discussed the minutes of the Board of Directors meeting of July 13, 2015. Director Harper moved to approve the minutes of June 1, 2015. Director Wang 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 June 2015 was accepted, subject to audit.
2. Delinquencies: There were no delinquencies to report.

UNFINISHED BUSINESS:

1. SEWER PIPES: AE Cox is awaiting a schedule from Jeremy Bowman to run a camera down the lines.
2. FINANCING: The Board discussed financing for the sewer pipe and elevator project. Director Harper moved to increase the loan amount to \$1,500,000 to ensure that there is enough to cover the cost of both projects. Secretary Richardson seconded the motion, and the motion carried unanimously.

NEW BUSINESS:

1. RAILINGS ON LANAI SIDE: The Board reviewed the quote from Allstate Welding. AE Cox was directed to obtain an alternate bid.
2. LOUVERS: The Board reviewed the proposal from Installation Services, Incorporated for the installation of the louvers. President Panalal moved to accept the proposal from ISI provided that they include lifting and trash removal in their proposal. Director Harper seconded the motion, and the motion carried unanimously.

NEXT MEETING: Regular Meeting of the Board of Directors Tuesday, September 1, 2015 at 6:00 p.m.

ADJOURNMENT: President Panalal adjourned the meeting at 8:00 p.m.

Submitted by:

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



Divona Cox
Account Executive