



MANAGEMENT SPECIALISTS Company

A division of Realty Specialists Corporation
1330 S. Beretania Street • Suite 200 • Honolulu, Hawaii 96814 -1500
PHONE (808) 949-7611 • FAX (808) 943-1668

HALE - O - KALANI TOWERS

BOARD OF DIRECTORS MEETING

September 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, and Chen-Yen Wang.

ABSENT: Director 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 6:15 p.m.

ALSO PRESENT: Diana Ohrt (904), Pat Chong (1001), and Janet Bega (601)

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 August 3, 2015. Director Mair moved to approve the minutes of August 3, 2015. Director Marsteller 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 July 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. AE Cox was directed to follow up with Alaka'i Mechanical requesting a revised proposal that includes drywall repairs.
2. FINANCING: The Board discussed financing for the sewer pipe and elevator project and reviewed the proposals from Hawaii National Bank and Mutual of Omaha Bank. AE Cox was directed to obtain a proposal from American Savings Bank for a loan.

NEW BUSINESS:

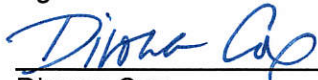
1. 2016 PROPOSED BUDGET & RESERVE STUDY: The Board reviewed the proposed 2016 Budget and Reserve Study. Director Wang moved to approve the 2016 Budget and Reserve Study with a 5% increase in maintenance fees. Director Mair seconded the motion, and the motion carried with President Panalal, Vice President Shah, Treasurer Cai, Secretary Richardson, and Directors Marsteller, Mair, and Wang in favor. Director Harper opposed.
2. LOUVERS: Director Harper moved to approve "surrey beige" as the color for the louvers. Vice President Shah seconded the motion, and the motion carried unanimously.

NEXT MEETING: Regular Meeting of the Board of Directors Monday, October 5, 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 AOAO



Divona Cox
Account Executive