



MANAGEMENT SPECIALISTS Company

A division of Realty Specialists Corporation

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HALE - O - KALANI TOWERS

BOARD OF DIRECTORS MEETING

January 4, 2016

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, Directors Ann Marsteller, Jayson Harper, Alan Mair, and Chen-Yen Wang

EXCUSED: Secretary Brian Richardson

ABSENT: Director Jayson Harper

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

CALL TO ORDER: Noting a quorum present, Vice President Shah called the meeting to order at 6:09 p.m.

SITE MANAGER REPORT: No report.

MINUTES:

The Board reviewed and discussed the minutes of the Board of Directors meeting of November 2, 2015. Director Mair moved to approve the minutes of November 2, 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 statements for October and November 2015 were accepted, subject to audit.
2. Delinquencies: There were no delinquencies to report.

UNFINISHED BUSINESS:

1. SEWER PIPES: The Board reviewed and discussed the proposals from Alaka'i Mechanical, Acme Mechanical, and Critchfield Pacific, Inc. AE Cox is awaiting a proposal from DDL.
2. FINANCING: The Board reviewed and discussed the term sheets from Hawaii National Bank and Mutual of Omaha Bank. AE Cox was directed to get clarification from HNB and obtain alternate proposals for a \$2 million loan.

NEW BUSINESS:

1. ELEVATOR: The Board reviewed the proposals from Schindler and ThyssenKrupp.

NEXT MEETING: Regular Meeting of the Board of Directors Monday, February 1, 2016 at 6:00 p.m.

ADJOURNMENT: President Panalal adjourned the meeting at 7:17 p.m.

Submitted by:

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



Divona Cox
Account Executive