



# MANAGEMENT SPECIALISTS Company

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

### BOARD OF DIRECTORS MEETING

November 7, 2016

### MINUTES

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

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

ABSENT: Vice President Sachin Shah and Director Jayson Harper

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 6:09 p.m.

#### SITE MANAGER REPORT:

#### MINUTES:

The Board reviewed and discussed the minutes of the Board of Directors meeting of October 3, 2016. Secretary Richardson moved to approve the minutes of October 3, 2016, pending one correction. 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 September 2016 was accepted, subject to audit.
2. Delinquencies: There were no delinquencies to report.

UNFINISHED BUSINESS:

1. SEWER PIPES: Secretary Richardson moved to approve the proposal from Alaka'i Mechanical to replace the sewer pipes and to hire a project manager. Director Wang seconded the motion, and the motion carried with a 5-2-0 vote with Secretary Richardson, Directors Marsteller, Mair, Moo, and Wang in favor. President Panalal and Treasurer Cai abstained.
2. FINANCING: The Board reviewed the term sheets from Hawaii National Bank and Mutual of Omaha Bank. AE Cox was directed to obtain term sheets for a \$2.5 million loan.
3. ELEVATOR: The Board reviewed proposals from Schindler, Otis, and ThyssenKrupp. This matter was tabled pending completion of the sewer pipe replacement project.

NEW BUSINESS:

1. NONE.

NEXT MEETING: Regular Meeting of the Board of Directors Monday, December 5, 2016 at 6:00 p.m.

ADJOURNMENT: President Panalal adjourned the meeting at 7:19 p.m.

Submitted by:

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



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Divona Cox  
Account Executive