



MANAGEMENT SPECIALISTS Company

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

BOARD OF DIRECTORS MEETING

May 4, 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 6:07 p.m.

ALSO PRESENT: Diane Fujimura (307), Sabrina Irish (808), and Alice Shibata (504).

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 April 6, 2015. Director Wang moved to approve the minutes of April 6, 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 March 2015 was accepted, subject to audit.
2. Delinquencies: There were no delinquencies to report.

UNFINISHED BUSINESS:

1. SEWER PIPES: The Board reviewed the proposal from US Pipelining, LLC for a partial replacement and lining of the pipes. Wally of Alaka'i Mechanical will attend the June 1, 2015 meeting to address the Board about the sewer pipe replacement project.

2. PAINTING: The Board reviewed the proposal from American Coating Company to paint the entry of the ground level units. Vice President Sachin motioned to approve the proposal from American Coating Company. Director Marsteller seconded the motion, and the motion carried unanimously.
3. WATERPROOFING INVOICE: The Board approved paying 50% of the American Coating invoice. AE Cox was directed to follow up with JPB.

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 consult with banks for rates on a \$2,000,000 loan.

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

ADJOURNMENT: President Panalal adjourned the meeting at 7:35 p.m.

Submitted by:

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



Divona Cox
Account Executive