



MANAGEMENT SPECIALISTS Company

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

BOARD OF DIRECTORS MEETING

October 3, 2016

MINUTES

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

ROLL CALL: Present: President Harendra Panalal, Vice President Sachin Shah, Secretary Brian Richardson, Treasurer Jack Cai, Directors Ann Marsteller, Jayson Harper, and Chen-Yen Wang

EXCUSED: Director Alan Mair

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 6:04 p.m.

SITE MANAGER REPORT: No report.

MINUTES:

The Board reviewed and discussed the minutes of the Board of Directors meeting of January 4, 2016. Director Wang moved to approve the minutes of January 4, 2016. 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 statements for December 2015 through August 2016 were accepted, subject to audit.
2. Delinquencies: There were no delinquencies to report.

UNFINISHED BUSINESS:

1. SEWER PIPES: The Board reviewed the proposals from Alaka'i Mechanical, Acme Mechanical, and Critchfield Pacific, Inc. AE Cox is awaiting an updated proposal from DDL.
2. FINANCING: The Board reviewed the term sheets from Hawaii National Bank and Mutual of Omaha Bank.
3. ELEVATOR: The Board reviewed the proposals from Schindler and Otis. AE Cox was directed to follow up with ThyssenKrupp.

NEW BUSINESS:

1. 2017 PROPOSED BUDGET & RESERVE STUDY UPDATE: The Board could not come to an agreement, so there will be no increase in maintenance fees.

NEXT MEETING: Regular Meeting of the Board of Directors Monday, November 7, 2016 at 6:00 p.m.

ADJOURNMENT: President Panalal adjourned the meeting at 7:07 p.m.

Submitted by:

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



Divona Cox
Account Executive