

**WAIKIKI BANYAN
BOARD OF DIRECTORS
MEETING MINUTES
Thursday, January 8, 2009**

CALL TO ORDER: Vice-President Dick Eide called the meeting to order at 2:03 PM in the Waikiki Banyan Conference Room, Waikiki Banyan, 201 Ohua Avenue, Honolulu, HI.

PRESENT: Vice-President Dick Eide, Treasurer Kenji Iwasa, Secretary Shigeo Minamoto and Director Lou Palmer

PRESENT PARTICIPATING BY CONFERENCE CALL: Director Shraga Dachner

ABSENT: President Bob Carbone, and Directors Richard Sparks, John Wong and Karl Springman

BY INVITATION: Management Executive Representative Emory Bush, General Manager Brian Molmen and Manager Wayne Babineau. Owners: Marie and Donald Simonich 3205-2, Robert Sugel 1503-2, Chong Hak Cho 2312-2, Peter and Betty Heintz 2114-2, Jeannie Phillips 3207-1, Carl and Marcia Vaicek 3105-1, Kent and Laurie McAdams 807-2, Alexandria Vali 2312-1, Doris Palmer 2505-2, Ann Joyce 3714-1, Norman Duncan 2710-1, Alice Kane 703-2, and Oz Boyle 3714-2

MINUTES: Moved by Lou Palmer and agreed unanimously to approve the minutes of the September 25, 2008 and November 12, 2008 Board meetings.

MANAGER'S REPORT: The Manager's Report for the period September 18, 2008 to December 31, 2008 was accepted as presented.

TREASURER'S REPORT:

1. Financial Statements: Managing Agent Emory Bush reviewed the financial statement for the period ending November 30, 2008. He noted that for November income was 91% of budget while expenses were 119% above budget. For the year income was 100.7% above budget while expenses were 108% above budget. Capitol improvements were 73% of budget. For the year operating deficit was \$40,732. This is explained by the rapid increase in the cost of utilities: water, sewer, and electricity. These increases affected everybody and the average maintenance fee increase for Hawaiiana properties was 11.7%. By general agreement the statement was accepted subject to audit.
2. Delinquencies: Emory Bush reviewed for the Board the Delinquency Report for the period ending December 31, 2008 and noted that the total delinquency of \$10,310 is up slightly but low for a building the size of the Banyan and that one apartment counted for 44% of the total delinquency. Three apartments are in the hands of the Attorney for the Association.

OLD BUSINESS:

1. Flood Insurance: General Manager Molmen reported that the flood insurance with increased coverage is in place.
2. Automated Parking: Manager Wayne Babineau's report regarding "Parking Systems" was submitted to the Board for later discussion.
3. Storage Locker Agreement: By general agreement questions regarding the storage locker agreements will be submitted to the Association attorney for comment.

1. Virginia Graeme Baker Pool and Spa Safety Act: By general agreement the telephone poll regarding contracting with Reliable Pool and Spa for approximately \$9,500 to comply with the Virginia Graeme Baker Pool and Spa Safety Act was ratified.

2. Water Intrusion: By general agreement the Association shall repair the window seal to unit 1513-1 and any other unit for which there is an established report of water intrusion through an inadequate window seal. Further, owners will be polled in the next newsletter regarding water intrusion into their units. The Association will follow up, report, and repair those for which it has liability.

NEXT MEETING: At the call of the President

ADJOURNMENT: The meeting was adjourned at 2:57 PM

Shigeo Minamoto, Secretary



A. B. Molmen, General Manager