

**WAIKIKI BANYAN
BOARD OF DIRECTORS
MEETING MINUTES
Thursday, April 9, 2009**

CALL TO ORDER: President Dick Eide called the meeting to order at 2:02 PM in the Waikiki Banyan Conference Room, Waikiki Banyan, 201 Ohua Avenue, Honolulu, HI.

PRESENT: President Dick Eide, Treasurer Kenji Iwasa, Secretary Shigeo Minamoto and Directors Lou Palmer, Jeannie Phillips, John Wong and Karl Springman

PRESENT PARTICIPATING BY CONFERENCE CALL: Vice President Shraga Dachner and Director Bob Carbone

ABSENT: none

BY INVITATION: Management Executive Representative Emory Bush, General Manager Brian Molmen and Manager Wayne Babineau. Owners: Marie and Donald Simonich 3205-2, Doris Palmer 2505-2, Ann Joyce 3714-1, Norman Duncan 2710-1, Alice Kane 703-2, and Lorimegan Black 2414-2, Ronald Tabor 2303-2, and Mrs. McCroy 1901-2.

STANDING RULES: By general agreement the Board limited deliberations or discussions during Board meetings to Directors, the General Manager, Manager, and Property Manager only unless owners in attendance are called upon by the Chair for their comments and/or to join in discussion on agenda items.

Owners will still have the opportunity to provide the Board with their comments on any matters, whether on the agenda or not, during owners forum following completion of the agenda items.

CHAIN OF COMMAND: President Eide reminded the Board that: the owners elect the Board; the Board elects the President; the Board hires the Managers. Employees take direction from only Supervisors, Management and the President. Board members have Board powers only during Board meetings; once the meeting is over they return to the status of owners.

MINUTES: Moved by Shraga Dachner and agreed unanimously to approve the minutes of the January 8, 2009, Board meeting.

Moved by Dick Eide and agreed unanimously to accept the February 20, 2009 Board meeting as corrected: Correction: Old Business: 3. Annual Meeting: C. (should read) Moved by Shraga Dachner that the proxies given to the Board as a whole be divided equally among Board members Bob Carbone and Shraga Dachner and past Board member Norman Duncan. After discussion Shraga Dachner amended his motion to read: the proxies given to the Board as a whole be divided equally between Board members Bob Carbone and Shraga Dachner.

Moved by Dick Eide and agreed unanimously to accept the February 20, 2009 Organizational meeting minutes as presented.

Annual Meeting minutes: by general agreement the annual meeting minutes as presented were set aside for later review.

MANAGER'S REPORT: The Manager's Report for the period December 31, 2008 to March 31, 2009 was accepted as presented.

President Eide brought to the attention of the Board, "Administration: D. Electrical Costs, Glass Tint Windows" and recommended that the General Manager research heat reducing clear window tint and report back to the Board. Agree unanimously.

President Eide brought to the attention of the Board, "Maintenance: G. Hallway Wall Coating". After discussion there was general agreement that the General Manager should

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research the approximate cost of painting the hallway walls with a semi-gloss paint and report to the Board.

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TREASURER'S REPORT:

1. Financial Statements: Managing Agent Emory Bush reviewed the financial statement for the period ending March 31, 2009. He noted that for March income was 87% of budget while expenses were 80% of budget. For the year income was 93% of budget while expenses were 93% of budget. Capitol improvements were 264% above budget. This was accounted for by elevator expenses due in 2008 but paid in 2009. 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 March 31, 2009 and noted that the total delinquency of \$18,177 is up \$8,000. Two apartments account for this with total \$8,667 delinquency and by late deposit of some lessees' rent. Two apartments are in the hands of the Attorney for the Association. Liens have been placed on these units.

NEW BUSINESS:

1. 2009 Insurance Package: General Manager Molmen presented to the Board the 2009 insurance package proposals and recommendations by Ken Kanehiro, Risk and Insurance Analysis consultant. President Eide recommended that the Board accept proposal made by Cavanah Associates and recommended by Ken Kanehiro. Agreed unanimously. Subsequently there was general agreement that General Manager Molmen shall investigate through Cavanah an alternate umbrella insurance provider and report to the Board.

2. 2010 Annual Meeting: President Eide recommended to the Board that the 2010 Annual Meeting be held February 19, 2010. Agreed unanimously.

3. Leasing Matters:

A. ResortQuest name change to Aston: President Eide presented to the Board a letter from Aston Hotels and Resorts regarding its name change from ResortQuest Hawaii. Moved by Shraga Dachner that we have the attorney for the association make an addendum to the rental operator lease agreement with ResortQuest regarding the name change, at Aston's expense. Agreed unanimously.

B. Waikiki Banyan Mini Mart: President Eide presented to the Board a letter from the Waikiki Banyan Mini Mart regarding various matters.

4. Director Travel Expenses: Director Lou Palmer moved that the Board curtail directors' expense accounts for off-island travel. By general agreement the matter was tabled.

NEXT MEETING: June 4, 2009 if necessary.

ADJOURNMENT: The meeting was adjourned at 3:25 PM

Shigeo Minamoto, Secretary



A. B. Molmen, General Manager