

**WAIKIKI BANYAN  
BOARD OF DIRECTORS  
MEETING MINUTES  
Thursday, August 27, 2009**

**CALL TO ORDER:** 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:** Treasurer Kenji Iwasa, Secretary Shigeo Minamoto and Directors Karl Springman and John Wong

**PRESENT PARTICIPATING BY CONFERENCE CALL:** President Dick Eide, Vice President Shraga Dachner, and Directors Bob Carbone, Lou Palmer and Jeannie Phillips.

**ABSENT:** none

**BY INVITATION:** Management Executive Representative Emory Bush, General Manager Brian Molmen and Manager Wayne Babineau. Owners: Steven Larson 2112-1, Peter Lindhout 2414-1 and Wayne Bennett 3202-2.

**MINUTES:** Moved by Shraga Dachner and agreed unanimously to approve the minutes of the June 4, 2009, Board meeting.

**MANAGER'S REPORT:** The Manager's Report for the period May 27, 2009 to August 20, 2009 was accepted as presented.

President Eide brought to the attention of the Board, "Administration: D. Electrical Cost Savings: Occupancy Sensors" and recommended that the Board authorize purchase of occupancy sensors for the laundries and trash rooms at a cost of \$5,960 or less. So moved by Shraga Dachner and agreed unanimously.

President Eide brought to the attention of the Board, "Maintenance: G. Elevator Landing Fluorescent Lights" and recommended that the Board authorize new fixtures for the elevator landings at a cost of \$2,350 or less. So moved by Shraga Dachner and agreed unanimously.

Director Lou Palmer brought to the attention of the Board, "Administration: B. Parking Receipts" and requested that the General Manager investigate charges for monthly parking in neighboring buildings.

At 2.08 PM Director John Wong joined the meeting.

**CORRESPONDENCE:**

1. From Title Guarantee Escrow Services, Inc. re: waiver of right of first refusal. By general agreement the Board of Directors authorized the General Manager, on behalf of the Board, to waive the Board's right of first refusal with respect to the lease fee interest appurtenant to a lessee's apartment at the written request of the lessee.

**TREASURER'S REPORT:**

1. Financial Statements: Managing Agent Emory Bush reviewed the financial statement for the period ending July 31, 2009. He noted that for July income was 110% of budget while expenses were 87% of budget. For the year income was 97.2% of budget while expenses were 86.4% of budget. Capital improvements were 326% above budget. This is accounted for by elevator expenses due in 2008 but paid in 2009. Total cash and reserves were \$2,550,301. Moved by Shraga Dachner and agreed unanimously to accept the statement subject to audit.

2. Delinquencies: Emory Bush reviewed for the Board the Delinquency Report for the period ending August 26, 2009 and noted that the total delinquency of \$22,630 is up from \$19,528 at the last report. Two apartments account for \$12,540 of the outstanding delinquency. Four apartments are in the hands of the Attorney for the Association. Liens have been

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placed on two units. Over all the Waikiki Banyan delinquency is very low compared with other condominiums managed by Hawaiiana.

**Meeting Minutes**

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**OLD BUSINESS:**

1. Queen Lili`uokalani Trust, 2<sup>nd</sup> Fee Offering: by general agreement the Board took no action on this matter.

2. Leasing Matters:

A. Resort Quest name change to Aston: President Eide reported that the Fourth Addendum Rental Operator Lease Agreement with Resort Quest cum Aston has been completed.

B. Hawaiian Sun Holidays and Aston at the Waikiki Banyan requests for abeyance of annual lease base rent increases: President Eide recommended to the Board that since all Banyan lessees are suffering from the economic downturn and since Waikiki Banyan base rents are already unusually high (per square foot) that all lessees be allowed a twelve month abeyance of the automatic annual rent increase, from their 2009 anniversary date. So moved by Dick Eide. Voting Aye: Eide, Dachner, Carbone, Springman. Voting Nay: Phillips, Palmer, and Wong. Abstaining: Iwasa, Minamoto.

3. Director Travel Expenses: By general agreement this matter is postponed until a later meeting.

**NEW BUSINESS:**

1. Window Film Standards: President Eide recommended to the Board that it offer a blanket approval to owners to install window film that meets the following minimum standards: the window film shall be transparent/clear; block at least 99% UV rays; reflect at least 50% solar energy; and transmit at least 70% visible light. So moved by Shraga Dachner and agreed unanimously.

2. House Rules Revision: By general agreement the House Rules revision, prepared by Manager Wayne Babineau, shall be forwarded to Waikiki Banyan owners and subsequently a general meeting of owners shall be called for discussion and input by owners.

**NEXT MEETING:** October 22, 2009

**ADJOURNMENT:** The meeting was adjourned at 2:56 PM

Shigeo Minamoto, Secretary



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A. B. Molmen, General Manager