

**WAIKIKI BANYAN
BOARD OF DIRECTORS
BUDGET MEETING MINUTES**

Thursday November 12, 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: President Dick Eide, Treasurer Kenji Iwasa, Secretary Shigeo Minamoto and Directors John Wong and Jeannie Phillips

PRESENT PARTICIPATING BY CONFERENCE CALL: Directors Bob Carbone, Karl Springman and Lou Palmer.

ABSENT: Vice President Shraga Dachner

BY INVITATION: General Manager Brian Molmen, Assistant Manager Wayne Babineau and Ann Joyce 3714-1, Wayne Bennett 3202-2, Donald and Marie Simonich 3205-2, and Alice Kane 703-2

NEW BUSINESS:

1. 2010 Cash Operating Budget and Reserve Analysis: (Director Karl Springman joined the meeting at 2:07 PM) (Director Lou Palmer joined the meeting at 2:26 PM) After review it was moved by Dick Eide to accept the 2010 cash operating budget, which calls for a maintenance fee of \$290 per month and the Reserve Analysis as presented. Voting Aye: Eide, Springman, Carbone, Minamoto, Wong and Phillips. Voting Nay: Iwasa

NEXT MEETING: January 14, 2009

ADJOURNMENT: The meeting was adjourned at 3:13 PM.

Shigeo Minamoto, Secretary

A. B. Molmen, General Manager