

**WAIKIKI BANYAN
BOARD OF DIRECTORS
MEETING MINUTES
Thursday, January 14, 2010**

CALL TO ORDER: President Dick Eide called the meeting to order at 2:05 PM in the Waikiki Banyan Conference Room, Waikiki Banyan, 201 Ohua Avenue, Honolulu, HI.

PRESENT: President Dick Eide, Treasurer Kenji Iwasa, and Directors John Wong, Lau Palmer and Jeannie Phillips

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

ABSENT: Secretary Shigeo Minamoto and Director Karl Springman

BY INVITATION: Management Executive Representative Emory Bush, General Manager Brian Molmen and Manager Wayne Babineau.
Owners: Donald and Marie Simonich 3205-2, Doris Palmer 3502-2 and Lorimegan Black 2414-2.

MINUTES: Moved by Shraga Dachner and agreed unanimously to approve the minutes of the October 22, 2009 meeting as corrected and the November 12, 2009 Board meeting. Correction, October 22, 2009, Correspondence: should read "at the next meeting" instead of "at a later meeting."

MANAGER'S REPORT: The Manager's Report for the period October 15, 2009 to January 7, 2010 was reviewed and accepted as presented.

CORRESPONDENCE:

TREASURER'S REPORT:

1. Financial Statements: Managing Agent Emory Bush reviewed the financial statement for the period ending December 31, 2009. He noted that for December income was 125% of budget while expenses were 95% of budget. For the year income was 97.7% of budget while expenses were 90.4% of budget. Capital improvements were 69% of budget. Total cash and reserves were \$2,577,878. 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 December 31, 2009 and noted that the total delinquency is \$30,510. Five apartments account for \$23,808 of the outstanding delinquency. Six apartments are in the hands of the Attorney for the Association.

OLD BUSINESS:

1. Director Travel Expenses: Moved by Dick Eide to reaffirm the Board of Directors policy regarding Director travel expenses. Voting Aye: Shraga Dachner, Bob Carbone, Dick Eide and Kenji Iwasa. Voting Nay: John Wong, Lou Palmer, and Jeannie Phillips.
2. Lease Rent Valuation: President Eide presented to the Board a proposal from Hastings, Conboy, Braig, & Associates, through the offices of Jeffrey Watts Esq., to provide appraisal services. Moved by Dick Eide to accept the proposal. Voting Aye: Dick Eide, John Wong, Kenji Iwasa, Bob Carbone, and Shraga Dachner. Voting Nay: Lou Palmer and Jeannie Phillips.

NEW BUSINESS:

1. Annual Meeting: The annual meeting is scheduled for February 19, 2010, 6:30 PM at the Pacific Beach Hotel.

2. Employee Salary Review: By general agreement no salary increase for the period June 1, 2009 to June 1, 2010.

NEXT MEETING: February 14, 2010 @ 5:30 PM

ADJOURNMENT: The meeting was adjourned at 3:43 PM

Shigeo Minamoto, Secretary



A. B. Molmen, General Manager