

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

Thursday May 19, 2011

CALL TO ORDER: President Dick Eide called the meeting to order at 2:00 PM in the Waikiki Banyan Conference Room, Waikiki Banyan, 201 Ohua Avenue, Honolulu, HI.

PRESENT: President Dick Eide, Treasurer Kenji Iwasa, and Directors Norman Hendricks, John Wong and Jeannie Phillips

PRESENT PARTICIPATING BY CONFERENCE CALL: Vice President Shraga Dachner, Secretary Karl Springman and Director Lou Palmer.

ABSENT: Director Bob Carbone

BY INVITATION: General Manager Brian Molmen, Manager Wayne Babineau

At 2:08 pm Director John Wong joined the meeting.

At 2:17 pm President Dick Eide moved the Board into executive session to discuss matters related to personnel.

At 2:28 pm the Board returned to Regular Session

1. Lease Rent Increase: The Board agreed to forgive late fees for owners on the increased lease rental and to provide owners 60 days to pay retroactive lease rent increases.

2. Personnel: General Manager Brian Molmen retires 6/15/2011. Moved by Shraga Dachner and agreed unanimously to hire Wayne Babineau as General Manager and Garrett Choy as Manager, effective 6/16/2011.

3. Board: Director Bob Carbone resigned effective immediately. President Eide nominated Michael McGuire, 3708-1, to fill Carbone's term. Moved by Shraga Dachner to appoint Michael McGuire, 3708-1, to the Board to replace Bob Carbone. Aye: Dick Eide, Shraga Dachner, Kenji Iwasa, Karl Springman, Norman Hendricks, Lou Palmer, John Wong. Abstaining: Jeannie Phillips.

NEXT MEETING: At the call of the President

ADJOURNMENT: The meeting was adjourned at 2:30 pm.

Karl Springman, Secretary

A handwritten signature in black ink, appearing to read 'Karl Springman', with a long horizontal flourish extending to the right.