

MINUTES OF THE BOARD OF DIRECTORS' MEETING
OF MAKAHA VALLEY PLANTATION
TUESDAY, NOVEMBER 24, 1998
7:00 P.M., WAIANAE SATELLITE CITY HALL

CALL TO ORDER

The regularly scheduled meeting of the Board of Directors of Makaha Valley Plantation was called to order at 7:03 p.m., by President Larrabee. President Larrabee asked Secretary Castro to chair the meeting, as she, the President, was not feeling well.

ESTABLISH A QUORUM

A quorum was established.

Members Present: Bette Larrabee Alvin Silva (Arrived 7:11 p.m.)
Bobbie Castro David Duke

Members Absent: Dale Fajardo

Present by Invitation or as Guests: Peggy Hoots, Manager
Jim Coupland, Hawaiiana Management Company, Ltd.
Major Mesa, Burns International Security Services

SECURITY

Major Mesa, Burns International Security Services, gave a presentation on their activity the past month, to include statistics on what occurred at the Plantation over that same period. He announced that they have a plain clothesman on duty during the evenings.

HOMEOWNERS FORUM

A number of owners made statements on a variety of issues from children making too much noise on the volleyball court, to playing softball on the volleyball court to questions on the requested \$6,000,000.00 loan. There were 2 solutions to the loan offered. In most cases, the Board took the issues under advisement and would look into possible solutions. Among those making comments or asking questions were Tena James, 159A; Mr. Wolf, 173C; Ms. McDaniel, 182A; Ms. Singleton, 55A; Greg Sokolowski, 122A; Owner 10C and Belinda Jacobs, 119C.

APPROVE MINUTES

There being no corrections or changes, the minutes of the November 9, 1998, Board meeting were approved as presented, following a motion to approve by Treasurer Duke, a second by President Larrabee and a unanimous vote to approve.

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TREASURER'S REPORT

- A. Treasurer Duke presented the Treasurer's Report from the October 1998 Financials. He announced the Cash and Reserves stood at \$777,048.07.
- B. Delinquency Report – The delinquency report was distributed prior to the meeting by the management executive. Deferred to Executive Session.

MANAGEMENT EXECUTIVE REPORT

No written report was provided for this meeting. The management executive stated that he has received numerous calls and letters, primarily over the loan, however he has not had time to response to many of the letters and apologized for that. He spent a total of ten (10) hours on the phone Monday & Tuesday, answering owners questions about the loan. He also provided some figures on the status of the delinquent accounts, such as the number of C-3 letters just sent out, the number of foreclosures in progress and number of bankruptcies.

MANAGER'S REPORT

The manager reported the following significant items:

- A. New Chief of Maintenance from Burns – A new Chief of Maintenance has been hired and he's really getting into repairing the sprinkler system.
- B. Man Lift - There was a man lift rented and we trimmed many trees, replaced/repared 13 1" x 12" boards and are working on removing the trash trees along the fence along Huipi Drive.

UNFINISHED BUSINESS

- A. Status of Proposed Loan – Treasurer Duke reported the search is still in progress, with no resolution to date. We are looking at several institutions.
- B. 1999 Budget & Reserve Study – This item was listed in the event a bank came through with a loan and the budget had to be adjusted for next year.
- C. Oceanic Cable – Conversion Progress – A letter was sent to Oceanic Cable along with a check for only the Basic Rate. This rate will provide a savings of \$65,000.00 for the year. Oceanic Cable has not responded at this point.

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UNFINISHED BUSINESS, Cont.

- D. Status of Loan Approval – Votes by Owners – To date, 148 owners have responded, 133 votes for the loan and 15 opposed. A total of 287 votes are needed, one vote over 50% of the common interest, for passage. The Board authorized the management executive to send a letter to the owners, giving a more detailed explanation as to how the loan money is to be used. This will hopefully provide sufficient information to obtain the votes to approve the loan.
- E. Annual Meeting Location – The Manager reported that she had solicited bids at two locations, the Sheraton and the Hawaiian Isle Seafood Restaurant. Neither of these firms has responded so far.

NEW BUSINESS

- A. Removal of Coconut Palm Trees – Subsequent Replacement – Treasurer Duke moved to authorize the management executive to explore the feasibility of removing the coconut palm trees and replacing them with other trees. Secretary Silva seconded the motion. The motion passed with three votes for and President Larrabee opposing.
- B. Back Gate MVP Sign – Secretary Silva moved to remove the back gate sign and post and install the sign on the fence. Treasurer Duke seconded the motion and the motion passed unanimously.

EXECUTIVE SESSION

The Board adjourned to Executive Session to discuss possible legal issues at 8:20 p.m.

The Board reconvened to the Regular Board meeting at 9:44 p.m.

The results of the meeting are as follows:

1. Unit 156A – No reduction in fines.
2. Unit 161B – Damage to Drapes – The Board will not pay for these damages.
3. Unit 164A, Iwai – The Board agreed to the \$225.00 payment for the fines.
4. Response to Letter from Owner 79C – The management executive was directed to send the owner a letter in response to his letter, citing the House Rules, Page 9, Section 6A.

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DATE, TIME AND PLACE OF NEXT MEETING

The next regularly scheduled meeting of the Board of Directors will be held on January 26, 1999, at 7:00 p.m., Waianae Satellite City Hall.

ADJOURNMENT

There being no further business, the meeting was adjourned at 9:45 p.m.

Submitted by:


Jim Coupland
Recording Secretary

Approved by:

Alvin Silva
Secretary