

MINUTES OF THE BOARD OF DIRECTORS' MEETING
OF MAKAHA VALLEY PLANTATION
TUESDAY, February 25, 2003
7:00 P.M., MAKAHA RESORT & GOLF CLUB

CALL TO ORDER

The regularly, scheduled meeting of the Board of Directors of Makaha Valley Plantation was called to order at 8:10 PM by President Sokolowski. A recess was taken at 9:25 PM and the regular meeting was reconvened at 9:35 PM.

ESTABLISH A QUORUM A quorum was established.

Members Present: President Greg Sokolowski, Vice president Alvin Silva, Secretary Hugh Conroy, Treasurer Al Deleconio and Director Bobbie Castro.

By Invitation. Kenneth Darroch, Resident Manager, Rich Wolter, Hawaiiana Management Co.

Reading of the MINUTES

A. Minutes of the January 28, 2003 Board meeting. Secretary Conroy moved and Treasurer Deleconio seconded the motion to approve the January 28, 2003, minutes with corrections which will be made to the original copy. The motion was approved by unanimous consent.

HOMEOWNER'S FORUM – Homeowner's Forum was held prior to the regular meeting

REPORTS

A. Security. A written Security report (on file) was provided, which was read by Secretary Conroy.

B. Treasurer

1. Financial Statements for January 2003. Treasurer Al Deleconio reported on the January 2003, Financial statements and moved to accept the Financial statements, subject to audit. The motion was approved by unanimous consent
2. Delinquency. Delinquency Report was distributed prior to the meeting by the Management Executive. Action tabled to Executive Session

C. Committee

1. Security – No report.
2. Grounds – Steve Deleconio presented an oral report
3. Special Projects – No report.
4. Web Site – Monty Glover provided an oral report

D. Managers'

1. Resident Manager's Report was distributed prior to the meeting. A copy of this report is on file in the Resident Manager's Office and Hawaiiana Management Co., Ltd.
2. Association Manager's
 - a. Written Consent, Bylaw Amendment – 57% of owners have voted to approve.
 - b. Heat Pump installation – Water Storage tank isolation valves. HP install at 90% complete
 - c. Parking/Driveway Renovation – deferred
 - d. 72" drain pipe cleanout – deferred

UNFINISHED BUSINESS

A. Director Nominations: Secretary Conroy moved and Treasurer Deleconio seconded the motion to list the four candidates (Vice president Silva, Monty Glover, Richard Lever and Michael Babineck), who had indicated their intentions to stand for election, on the ballot in alphabetical order. The motion was approved by unanimous consent.

NEW BUSINESS

A. Use of Common elements by delinquent owners. Secretary Conroy moved and Treasurer Deleconio seconded the motion to implement the two sections of HRS 514A, Sections 90 and 90.5, which had been approved by the Association during the 2002 Annual meeting, to limit the use of common elements by delinquent owners. The motion was approved by unanimous consent.

B. President Sokolowski moved and Vice president Silva seconded the motion to approve the cleaning and repair of Unit 54B at a cost not to exceed \$5,000, caused by a common element failure. The motion was approved by unanimous consent.

C. Pool Fencing. Deferred

D. Association Office Computers. Director Castro moved and Treasurer Conroy seconded the motion to approve the replacement of the Office computers and allocate an amount not to exceed \$20,000 to purchase the best available replacement equipment. The motion was approved by unanimous consent.

E. During the Executive session the Board approved various means to enable the Association to recover unpaid and delinquent maintenance fees.

F. During the Executive session the Board approved a monetary award to Ms. Shirley Landford for her efforts to manage Association business during the absence of the RM for medical reasons.

EXECUTIVE SESSION

Hearing no objection and by consent, President Sokolowski adjourned the regular meeting at 9:40 PM for an Executive Session to discuss legal issues. The regular meeting was reconvened at 10:37 PM

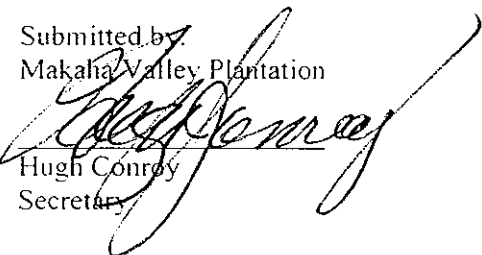
NEXT MEETING

The next regularly scheduled meeting of the Board of Directors will be held on Tuesday, March 25, 2003, at 7:00 PM, Makaha Resort & Golf Club.

ADJOURNMENT

Noting no other business on the agenda and hearing no objection, President Sokolowski adjourned the meeting 10:38 PM.

Submitted by
Makaha Valley Plantation


Hugh Conroy
Secretary

Hawaiiana Management Company
Agent for Makaha Valley Plantation
R. C. Wolter
Management Executive
Recording Secretary