

MINUTES OF THE BOARD OF DIRECTORS' MEETING  
OF MAKAHA VALLEY PLANTATION  
TUESDAY, FEBRUARY 26, 2002  
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 7:00 p.m., by President Larrabee. President Larrabee passed the gavel to Secretary Silva, to Chair the meeting.

ESTABLISH A QUORUM

A quorum was established.

Members Present:

Bette Larrabee  
Greg Sokolowski (Arrived 7:05 p.m.)  
David Duke  
Alvin Silva  
Bobbie Castro

Present by Invitation or as Guests:

Peggy Hoots, Manager  
Jim Coupland, Hawaiiana Management Co., Ltd.  
Capt. Christine Hill, Wackenhut Security (Departed\_\_)

SECURITY REPORT

Capt. Christine Hill, Wackenhut Security, presented the Monthly Security Report. She provided a number of statistics. Visitors for the last month totalled 2986 or 96.3 per day. This is down from previous months. Capt. Hill departed at 8:46 p.m.

COMMITTEE REPORTS

- A. Security - Committee Chair David Duke, announced that the Committee had not met this past month. The results of their previous meeting were that the issues surfaced were more complicated than originally planned. Chair Duke moved to authorize getting bids from security consulting firms. Director Castro seconded the motion. The motion passed unanimously.
- B. City Refuse Pick-Up - Nothing new to report at this time.

MINUTES OF THE BOARD OF DIRECTORS' MEETING  
OF MAKAHA VALLEY PLANTATION  
FEBRUARY 26, 2002  
PAGE 2

APPROVE MINUTES

There being no corrections or changes, the minutes of the January 22, 2002, Board meeting were approved as presented, following a motion to approve by Treasurer Duke, a second by Director Castro and a unanimous vote to approve.

TREASURER'S REPORT

- A. Treasurer Duke reported that financially the Association is in good shape. The Cash and Reserves for the end of January 2002 stood at \$1,700,000.00, the highest level ever. The monthly income was 104.9% of budget. The January 2002 Financials were accepted, subject to audit.
- B. Delinquency Report - The Delinquency Report was distributed by the Management Executive prior to the meeting. Deferred to Executive Session.

MANAGER'S REPORT

The Manager's Report was distributed prior to the meeting. A copy of this report is on file in the Manager's Office and Hawaiiana Management Co., Ltd.

UNFINISHED BUSINESS

- A. 754 Landscaping/Irrigation Plan - Progressive Landscaping - The agreement, checked over by Attorney John Morris and corrected per his letter, was sent to Progressive a week before this meeting. It did not arrive as Progressive had changed their address. Subsequently his wife picked the agreement up at Hawaiiana Management Co., Ltd. It should be ready for the Board's signatures within a few days.

MINUTES OF THE BOARD OF DIRECTORS' MEETING  
OF MAKAHA VALLEY PLANTATION  
FEBRUARY 26, 2002  
PAGE 3

B. Units 88C thru 135A – Structural Evaluations – Engineering Forensics, Hawaii – An initial report was distributed to the Board the previous week. The Soils Engineer was to come out this Wednesday to see what type tests would be required around buildings 134 and 135. From that he would submit his proposal. Due to him being on jury duty, he will be unable to come out on Wednesday. By unanimous consent, the Board voted to accomplish a telephone vote on the Soils Engineers proposal as soon as it becomes available.

C. Refinancing of Renovation Project – Update – Treasurer Duke reported that the Association was limited contractually to using American Savings Bank (ASB). ASB is offering a 7.75% loan modification for seven years. If approved by the Board, a Letter of Intent would have to be submitted to ASB.

Treasurer Duke moved to approve the American Savings Bank proposed modified loan package of 7.75% for seven (7) years, with a modified monthly payment of approximately \$46,720.00 and a loan fee of \$15,000.00. President Larrabee seconded the motion. The motion passed unanimously.

D. Heat Pump Replacements – Management Agreement Proposals – Vice President Sokolowski moved to accept the Engineering Forensics, Hawaii proposal to oversee the installation of sixteen (16) heat pumps, for \$18,075.00. Treasurer Duke seconded the motion. The motion passed unanimously.

E. Annual Meeting Proxy Count – As of this date, only 21% of the owners have cast their proxies. If anyone is holding any proxies, they must be turned in to Hawaiiana Management Co., Ltd. no later than 4:30 p.m., on Thursday, March 7, 2002, or they won't count. We are well behind previous year's count.

NEW BUSINESS

A. Spa Heat Pump Proposal – Vice President Sokolowski moved to accept the Western Pacific proposal to replace the Kiana pool heat pump at a price not to exceed \$4,000.00. President Larrabee seconded the motion. The motion passed unanimously.

B. Heat Pump Leasing Proposals – Deferred until actual costs are determined.

MINUTES OF THE BOARD OF DIRECTORS' MEETING  
OF MAKAHA VALLEY PLANTATION  
FEBRUARY 26, 2002  
PAGE 4

- C. Pest Control – Buildings 13 thru 18 – Secretary Silva moved to accept the Diversified Exterminators proposal to install the Sentricon System around buildings 13 – 18, for \$2,058.00, plus tax. Treasurer Duke seconded the motion. The motion passed unanimously.
  
- D. Electrical Evaluation of Office and Maintenance Shack – Director Castro moved to hire electrical engineering firm to evaluate current and future electrical requirements for the Office, Wash House 707 and the Maintenance Shack. Secretary Silva seconded the motion. The motion passed unanimously.
  
- E. Annual Meeting Tally Clerk Mileage – President Larrabee moved to authorize the payment of \$15.00 in mileage to the Tally Clerks from Hawaiiana Management Co., Ltd. for the Annual Meeting. Director Castro seconded the motion. The motion passed unanimously.

UNFINISHED BUSINESS – Cont.

- F. House Rules – The revisions of the House Rules has been completed. Treasurer Duke moved to send the House Rules to the Association Attorney for review. Secretary Silva seconded the motion. The motion passed unanimously.

BREAK

The Board called for a short break at 7:50 p.m.

The meeting was reconvened at 7:55 p.m.

HOMEOWNER'S FORUM

The owner's inputs will be contained in a "Homeowners Forum Highlights" and distributed separately from the minutes.

MINUTES OF THE BOARD OF DIRECTORS' MEETING  
OF MAKAHA VALLEY PLANTATION  
FEBRUARY 26, 2002  
PAGE 5

EXECUTIVE SESSION

The Board adjourned to Executive Session at 8:47 p.m. to discuss legal matters.

The Board reconvened to the Regular Board meeting at 9:19 p.m.

The results of the Executive Session are as follow:

Several Delinquencies actions were approved by the Board.

NEW BUSINESS, Cont.

- F. Employees - By unanimous consent, the Board authorized the Manager to develop a job description for an Assistant Manager and fill the position through ALTRES.

By unanimous consent, the Board authorized extending Lois hours up to 30 hours per week and to extend the office hours 1 hour each day, Monday through Friday.

By unanimous consent, the Board approved paying for the Manager's monthly cellular bills.

DATE, TIME AND PLACE OF NEXT MEETING

The next scheduled meeting will be the Annual Meeting of the Association on March 9, 2002, 10:00 a.m., Makaha Resort Golf Club.

AJOURNMENT

The being no further business, the meeting was adjourned at 9:20 p.m.

Submitted by:

  
Jim Coupland  
Recording Secretary

Approved by:

