

**MARINER'S COVE ASSOCIATION
MINUTES OF
THE REGULAR BOARD OF DIRECTORS MEETING**

DATE: Monday, March 06, 2017

PLACE: On-Site, Club House
800 Lunalilo Rd.
Honolulu, HI 96825

BOARD OF DIRECTORS PRESENT:

President Ken Middleton
VP Dr. Franklin Smith
Treasurer Wendell Akita
Secretary Elizabeth Reilly
Director Dave Crest
Director Jihee Nguyen

EXCUSED:

Director Rick King
Director Monica Shigenaga
Director Judy Sobin

BY INVITATION:

John Brewer, CMCA®, AMS®, Sr. Property Manager, Hawaiian Properties, Ltd.
Joseph Barros, Site Manager; departed after the Site Manager's Report

OWNER'S PRESENT: None

CALL TO ORDER: Noting the presence of a quorum of the Board of Directors, President Middleton called the meeting to order at 8:18 p.m.

OWNER'S FORUM: No owners present.

APPROVAL OF MINUTES: VP Smith moved to approve the minutes of the Regular Board of Directors meeting and Executive Session held on November 07, 2016. The motion was seconded and unanimously approved, motion adopted.

FINANCIAL:

1) **Treasurer's Report:** Treasurer Akita gave a verbal report.

2) **Acceptance of the financials:** President Middleton moved to accept the financial statements for October through December 2016 and January 2017. The motion was seconded and unanimously approved, motion adopted.

3) **Reserve Account(s) & Maturing CD(s):**

a) **First Foundation CD No. 1040029413:** Matures on March 16, 2017 for approx. \$40,483.23 VP Smith moved to reinvest the funds from the matured CD plus \$20,000.00 from the HomeStreet Bank savings account no. 5310770514 for approximately \$60,483.23 total in a twelve (12) month term CD at the financial institution paying the highest interest and within the FDIC limits. The motion was seconded and unanimously approved, motion adopted.

SITE MANAGER'S REPORT: SM Barros and Zack Zimmer submitted a written report. SM Barros gave a verbal update.

UNFINISHED BUSINESS:

- 1) **House Rule Revision(s):** Deferred.

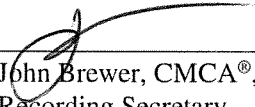
NEW BUSINESS:

- 1) **Insurance Construction Values:** Deferred to the Regular Board of Directors meeting on May 15, 2017.

NEXT REGULAR BOARD OF DIRECTORS MEETINGS: Monday, May 15, 2017. The meeting will be held on site in the clubhouse, 800 Lunalilo Home Road, Honolulu, HI 96825 and Call to Order at 7:00 p.m.

EXECUTIVE SESSION: From 9:45 p.m. to 10:20 p.m. for legal and personnel issues.

ADJOURNMENT: President Middleton adjourned the meeting at 9:45 p.m.



John Brewer, CMCA®, AMS®
Recording Secretary

Hawaiian Properties, Ltd.
Managing Agent for
Mariner's Cove Association