

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

DATE: Monday, April 25, 2016

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
Director Rick King
Director Judy Sobin

EXCUSED:

Secretary Elizabeth Reilly
Director Robert Fagerson
Director Noah Parker
Director Monica Shigenaga

BY INVITATION:

John Brewer, CMCA®, AMS®, Sr. Property Manager, Hawaiian Properties, Ltd.

OWNER'S PRESENT: See sign in sheet.

CALL TO ORDER: Noting the presence of a quorum of the Board of Directors, President Middleton called the meeting to order at 7:29 p.m.

OWNER'S FORUM: From 7:24 to 7:29 p.m.

APPROVAL OF MINUTES: Director Dr. Smith moved to approve the following minutes:

- 1) Regular Board of Directors meeting held on November 02, 2015
- 2) Executive Session of the Regular Board of Directors meeting held on November 02, 2015
- 3) 2016 Annual Meeting held on March 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:** The financial statements for October, November and December 2015 have been audited by the Association's CPA Daniel Sullivan. VP Dr. Smith moved to accept the financial statements for January, February and March 2016. The motion was seconded and unanimously approved, motion adopted.

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

a) **First Foundation Bank, formerly Pacific Rim Bank, CD No. 1040029413 that Matured on March 16, 2016:** The Board of Directors unanimously ratified the approval to reinvest the funds in a twelve (12) month term CD at the financial institution paying the highest interest.

4) **2016 Audit, Surprise Cash Verification and Tax Return Preparation:** VP Dr. Smith moved to approve the proposal submitted by Daniel Sullivan, CPA, MBA. The motion was seconded and unanimously approved, motion adopted.

SITE MANAGER'S REPORT: None.

UNFINISHED BUSINESS:

1) **Electrical Wiring Consultation:** The report by American Electric for 'Energized Predictive Inspection for Critical Electrical Distribution System Components' was distributed to the Board.

2) **Termite Protection:** Deferred.

NEW BUSINESS:

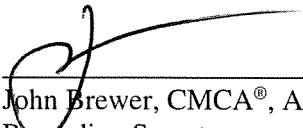
1) **Swimming Pool 'Leveling' Proposal:** Deferred pending further consultation.

2) **2016 Summer Newsletter:** The Board of Directors unanimously approved Jo Anne Kocher to edit the 2016 summer newsletter that will be included in the second 2016 semiannual dues billing to owners scheduled for June 2016.

NEXT REGULAR BOARD OF DIRECTORS MEETINGS: Monday, May 16, 2016. Call to Order will be at 7:00 p.m. and will be on site in the clubhouse.

EXECUTIVE SESSION: From 8:53 p.m. until 9:47 p.m. for legal and personnel issues.

ADJOURNMENT: There being no further business to discuss President Middleton adjourned the meeting at 8:53 p.m.



John Brewer, CMCA®, AMS®
Recording Secretary

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