

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

DATE: Monday, November 02, 2015

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

BOARD OF DIRECTORS PRESENT:

President Ken Middleton
VP Robert Fagerson
Secretary Elizabeth Reilly
Director Bernadette Gruzinsky
Director Noah Parker
Director Dr. Franklin Smith

EXCUSED:

Treasurer Wendell Akita
Director Rick King
Director Monica Shigenaga

BY INVITATION:

Joseph Barros, Site Manager, departed at 7:38 p.m. after the *Site Manager's Report*
John Brewer, CMCA®, AMS®, Sr. Property Manager, Hawaiian Properties, Ltd.

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 7:00 p.m.

OWNER'S FORUM: None, no owners present.

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

- 1) Regular Board of Directors meeting held on August 17, 2015
 - 2) Executive Session of the Regular Board of Directors meeting held on August 17, 2015
- The motion was seconded and unanimously approved, motion adopted.

FINANCIAL:

- 1) **Treasurer's Report:** None, Treasurer Akita was not present.
- 2) **Acceptance of the financials:** Director Smith moved to accept the financial statements for August and September 2015. The motion was seconded and unanimously approved, motion adopted.
- 3) **Reserve Account(s) & Maturing CD(s):**
 - a) **Homestreet Bank CD No. 5368554382 Matures on December 13, 2015:** President Middleton moved to reinvest the funds in a twelve (12) month term CD at the financial institution paying the highest interest. The motion was seconded and unanimously approved, motion adopted.

SITE MANAGER'S REPORT: SM Barros and Zack Zimmer submitted a written report. SM Barros also gave a verbal update from 7:01 p.m. to 7:38 pm.

UNFINISHED BUSINESS:

- 1) **Electrical Wiring Consultation:** Secretary Reilly moved to approve the bid submitted by American Electric for 'Energized Predictive Inspection for Critical Electrical Distribution System Components'. The motion was seconded and unanimously approved, motion adopted.
- 2) **2016 Budget & Capital Reserve Study:**
 - a) **2016 Budget & Capital Reserve Study:** Director Dr. Smith moved to approve the 2016 Capital Reserve Study and budget with a 5.4% increase in dues and a \$2,806.00 monthly contribution to the reserves for future capital expenditures. The motion was seconded and unanimously approved, motion adopted.
 - b) **2016 Budget & Capital Reserve Study Committee:** The Board of Directors unanimously approved discharging the committee.
- 3) **Termite Protection:** Deferred pending proposals.

NEW BUSINESS:

- 1) **Association's Insurance:**
 - a) **Policy Renewal:** The Board of Directors unanimously ratified the approval of renewing the Association's insurance policies as proposed by Business Insurance Services, Inc. for September 10, 2015 through September 10, 2016; and the Workers Compensation policy for January 01, 2016 through January 01, 2017.
 - b) **Insurance Checklist:** Then Board of Directors reviewed the insurance checklist from Business Insurance Services, Inc. and declined to request quotations for additional coverage or higher limits.
- 2) **2016 Annual & Regular Board of Directors Meeting Schedule:** The Board of Directors unanimously approved the following:

2016 Annual Meeting:
Monday, March 07, 2016

Regular Board of Directors Meetings:
Monday, March 07, 2016, following the 2016 Annual Meeting
Monday, May 16, 2016
Monday, August 15, 2016
Monday, November 07, 2016

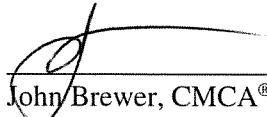
3) **2015 Winter Newsletter**: The Board of Directors unanimously approved Jo Anne Kocher to edit the 2015 Winter newsletter that will be included in the first 2016 semiannual dues billing to owners.

4) **Keiki Christmas Party**: Tabled.

NEXT REGULAR BOARD OF DIRECTORS MEETINGS: Monday, March 07, 2016. The meeting will follow the 2016 Annual & Organizational meetings on site in the clubhouse.

EXECUTIVE SESSION: From 8:16 p.m. until 9:24 p.m. for legal and personnel issues.

ADJOURNMENT: There being no further business to discuss President Middleton adjourned the meeting at 8:16 p.m.



John Brewer, CMCA®, AMS®
Recording Secretary

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