

MINUTES OF THE BOARD OF DIRECTORS' MEETING
OF HONOLULU PARK PLACE
SUNDAY, NOVEMBER 15, 2015
2:00 P.M., HONOLULU PARK PLACE-LONG HOUSE

CALL TO ORDER

President Kevin Mulligan called the meeting of the Board of Directors of Honolulu Park Place to order at 2:03 p.m.

ESTABLISH A QUORUM

A quorum was established.

Members Present: Richard Rahn, Kevin Mulligan, Craig Williams, Christine Trecker, Jesse Souki (2:04 p.m.), Dennis Padlock, Katherine Crosier, Rick Baldwin, Serena Tzeng

Present by Invitation: Garry Belen, General Manager, Honolulu Park Place
Tom Heiden, Hawaiiana Management Account Executive
Brody McMurty, Johnson Controls

OWNERS' FORUM

None

APPROVAL OF MINUTES

The minutes of the October 28, 2015 regular Board Meeting were unanimously approved.

GENERAL MANAGER'S REPORT

None

BOARD OF GOVERNORS

There was no Board of Governors report.

TREASURER'S REPORT

- A. Financial Report. The financial report for the October 2015 was approved unanimously subject to audit.
- B. Delinquencies. None

UNFINISHED BUSINESS

Chiller Committee: Vice President Rahn announced that the Chiller Committee had completed its study of the Energy Efficiency Project (Chillers and Lights) and that all four Committee members of the Committee (President Mulligan; Vice President Rahn; Christine Trecker; and Jesse Souki) were in favor of proceeding with the project, as presented, at an approximate cost of \$3.8M.

At Vice President Rahn's request Brody McMurty of John Controls described the general outline of the plan.

President Mulligan motioned to approve the project and proceed and Vice President Rahn seconded the motion adding the following conditions: 1) The Energy Efficiency Project must get necessary legal consent from the owners for the financing of the project as stated in the Association's governing documents; 2) The final negotiation must be financially acceptable to the Board of Directors (a cost "not

to exceed” and an acceptable interest rate); 3) the point of contact for the negotiation will be Vice President Rahn. The voting was as follows: President Mulligan, Vice President Rahn, Secretary Tzeng, and Directors Baldwin, Crosier, Souki, Trecker, Tzeng and Williams voted YES. Director Padlock voted NO. The motion to proceed passed by a vote of 8-1.

Brody McMurty departed the meeting at 2:30 p.m.

Vice President Rahn requested that the minutes reflect an opportunity of the dissenting opinion to be expressed and Director Padlock briefly explained his position.

Vice President Rahn announced that the firm of Bays Lung Rose & Holma would finalize the agreement in an approvable form for the Association and also disclosed that the firm who employs him also utilizes the services of Bays Lung Rose & Holma. The Board did not object.

Carpet Committee: Defered

NEW BUSINESS

Approval of the 2016 Association Budget: President Mulligan motioned to accept the budget as presented with a 4% increase in maintenance fees.

EXECUTIVE SESSION

There was no Executive Session

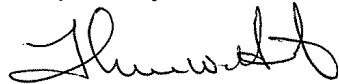
DATE AND TIME OF NEXT BOARD MEETING

The next regular meeting of the Board of Directors will be on January 27, 2016 at 2:00 p.m.

ADJOURNMENT

There being no further business, the meeting was adjourned at 2:48 p.m.

Respectfully submitted,



Tom Heiden
Recording Secretary

Approved

Serena Tzeng
Secretary