

MINUTES OF THE BOARD OF DIRECTORS' MEETING
OF HONOLULU PARK PLACE
August 7, 2024
Honolulu Park Place-Long House

CALL TO ORDER:

President Padlock called the regular Board of Directors meeting of the Honolulu Park Place to order at 6:00 P.M. Management Executive Au was recording secretary.

ESTABLISH A QUORUM

A quorum was established.

Members Present: President Dennis Padlock, Secretary Craig Williams, Treasurer Trappeur Rahn, Director Kelly Brehm, Director Eric Lockett, Director Katherine Crosier, and Director Mark Russell

Member Excused: Vice-President Richard Baldwin and Director Melanie King

Present by Invitation: Walters Miranda, General Manager; Ed Au, Management Executive, Hawaiiana Management Company; Christina Hom, Graystone Consulting from Morgan Stanley; Miki Ohashi, Morgan Stanley

OWNERS PRESENT: Unit 3604, Richard and Dorothy Wagner.

OWNER'S FORUM

- A. Unit 3604, discussed the high risk component inspection with the Board.

MEETING MINUTES

- A. Unanimous motion to accept the July 10, 2024 Regular and Executive Session Meeting Minutes.

GENERAL MANAGER'S REPORT

GM Miranda provided a written and verbal report. The report is on file in the on-site office.

TREASURERS REPORT

- A. Unanimous motion to accept the June financial statements subject to audit.

BOARD OF GOVERNORS:

- A. Tennis Court Lights: Director Lockett informed the Board permit was received today.
- B. HI Sky International-Café: Director Lockett informed the Board that the café equipment is being installed, additional equipment is being shipped, and summer social event will be planned when the café is opened. RM Miranda discussed the possibility of placing two sets of table and chairs by the coffee cart.

UNFINISHED BUSINESS:

- A. Hawaii Energy Systems Sub Metering Project (Update): President Padlock informed the Board that the equipment will be connected next week.
- B. High Risk Component Committee: Inspections to begin next week and there have been very little request for rescheduling of inspections. President Padlock is obtaining pricing for valve replacement for multiple units on the same day.
- C. 401K: Christina Hom and Miki Ohashi discussed various types of 401K plans, 401K to begin January 1, 2025, and they will list bullet points of requirements for establishing a 401K plan.

NEW BUSINESS:

- A. 2025 Budget and Reserve Study: President Padlock reported that Reserve Study will be by done by the end of the year.
- B. Investment: Motion made by Treasurer Rahn to invest the \$312,300.00 cash that is with Morgan Stanley in Certificate of Deposits with Morgan Stanley with a maturity of over one year. Seconded by Director Lockett. Motion carried unanimously.
- C. CD Investment: Motion made by Treasurer Rahn to invest funds into CD's for two years or less with amounts less than \$1,500,000.00. Motion carried unanimously.
- D. Insurance: President Padlock reported that he is researching additional hurricane insurance for the Association.
- E. Honolulu Park Place and Honolulu Tower Maintenance and Use Agreement: Attorney Goodwin following up with Honolulu Tower's Attorney for the signing of the Maintenance and Use Agreement.

EXECUTIVE SESSION:

At **7:39 P.M.** President Padlock called for and upon further review, the Board unanimously adjourned into executive session to discuss contracts and legal issues.

At **8:11 P.M.**, President Padlock announced the meeting back in regular session.

DATE AND TIME OF NEXT BOARD MEETING:

The next Regular Board of Directors meeting is September 4, 2024 at 6:00 PM at Honolulu Park Place-Long House

ADJOURNMENT:

There being no further business and no objections, the Board unanimously voted to adjourn the meeting. The meeting was adjourned at 8:11 PM.

Respectfully submitted,

Approved

Ed Au
Recording Secretary

Craig Williams
Secretary