

**AOUO THE COLLECTION
BOARD OF DIRECTORS MEETING
MINUTES
SEPTEMBER 14, 2022 AT 6:00 PM
ZOOM VIDEO CONFERENCE**

I. CALL TO ORDER

President Funakoshi called the Board of Directors meeting for AOUO The Collection to order at 6:01 p.m. via videoconference.

II. ATTENDANCE

Board Members: President Rodney Funakoshi, Vice President Wei-Kung Wang, Secretary Debra Ishihara-Wong and Directors Henry Lew, Kathryn Egan & Edison Ting

Excused: Treasurer Sharon Gi, Director Sarah Mandeville and Michael Baker, General Manager

By Invitation: Desmond Oliveira, Office Manager (OM), The Collection
Michele Alueta, Community Manager (CM), Associa Hawaii

Guests: Unit 4301, Demir Abdurrasid; Unit 3202, Jay Katz; Unit 2702, John Cheung; Unit 1504, Cheri Tillotson; Unit 2910, Gwen Young; Unit 4307, Cliff Ishigaki; Unit 3910, Darold Wong; Unit 2601, David Yang

III. MINUTES

There being no corrections, the minutes of the August 10, 2022 Regular Board Meeting was approved as distributed by unanimous consent.

IV. REPORTS

A. Treasurer's Report

The April 2022, May 2022 & June 2022 Financial Reports were deferred until the next Board Meeting.

B. General Manager

The written report from the Management Office has been provided and is on file with the management office.

1. High Risk Component Inspection – Status: OM Oliveira reported that the final two Tower units with deficiencies completed the repairs and will be submitting the receipts to the office. A Midrise/Loft unit submitted a written request for an exemption to allow them to disconnect their dishwasher instead of repairing it. Director Ting moved to allow the exemption to not repair the dishwasher unit provided they hire a plumber to shut off the water to the dishwasher. Seconded by Director Egan, the motion failed, with 3 in favor and 3 opposed.

Approved: E. Ting, K. Egan, R. Funakoshi

Opposed: W. Wang, H. Lew, D. Ishihara-Wong

Abstained: None

2. Pest Control – Rat Bait Stations for Garage: OM Oliveira presented a proposal from Xtermco to install 4 rat bait stations in the parking structure. Secretary Ishihara-Wong moved to approve Xtermco's proposal to install 4 rat bait stations on each floor from the 2nd through 6th floors of the parking structure for an installation cost of \$867.50 + tax and a monthly maintenance cost of \$137.50 + tax, per service. The motion was seconded by VP Wang. After discussion, Secretary Ishihara-Wong withdrew her motion. This item was deferred until the next Board Meeting pending additional information.

3. Trash Compactor Bins Repair Proposal: Secretary Ishihara-Wong made a motion to approve the proposal from Island Bin Cleaners to repair the 2 trash compactor bins for a cost of \$2,670.16 and to pay it out of the reserve funds. and pay for it out of the reserve account. Seconded by Director Egan, the motion passed by unanimous consent.

C. Budget & Finance Committee (Chair Sharon Gi, Members: Rodney Funakoshi, Wei-Kung Wang, Debra Ishihara-Wong, Henry Lew, Edison Ting, Sarah Mandeville)

No Report.

D. Commercial Units Report (Chair Sarah Mandeville)

No Report.

E. Governance Committee (Chair Wei-Kung Wang, Members: Kevin Kwan, Edison Ting, Darold Wong)

No Report.

F. Master Association Representative (General Manager)

No Report.

G. Social Committee

No Report.

V. OWNERS FORUM

Unit #3202: Jay Katz – Requested that a reminder be put in the newsletter or posted in the Gym that personal trainers are not allowed in the gym/yoga rooms.

Unit # 3910: Debbie Ishihara-Wong – Expressed concern about drivers speeding around the corner in the parking garage. OM Oliveira advised the staff will monitor and review Garage Safety Report before the next meeting.

VI. UNFINISHED BUSINESS

A. Construction Defect Claims - Update: No update at this time.

VII. NEW BUSINESS

A. 2023 Budget & Reserve Study Approval: The Budget Committee presented the 2023 Budget & Reserve Study to the Board of Directors.

1. Midrise/Lofts: President Funakoshi moved to approve the 2023 Budget and Reserve Study for the Midrise/Lofts, with a 15% maintenance fee increase. Seconded by Secretary Ishihara-Wong, the motion passed unanimously. The approved budget provides for \$34,122 per month in revenues, \$30,430 per month in total operating expenses, which includes a \$3,692 per month transfer to reserve funds. Maintenance fees to support the approved budget total \$29,721 per month, effective January 1, 2023.
2. Commercial: Director Ting moved to approve the 2023 Budget and Reserve Study for the Commercial, with a 0% maintenance fee increase. Seconded by VP Wang, the motion passed unanimously. The approved budget provides for a \$4,737 per month in revenues, \$2,503 per month in total operating expenses and a \$2,234 per month transfer to reserve funds. Maintenance fees to support the approved budget total \$4,736 per month, effective January 1, 2023.
3. Common: Director Lew moved to approve the 2023 Budget and Reserve Study for the Common, with a 6% maintenance fee increase. Seconded by VP Wang, the motion passed unanimously. The approved budget provides for a \$57,252 per month in revenues, \$55,449 month in total operating expenses and a \$1,803 per month transfer to reserve funds. Maintenance fees to support the approved budget total \$52,951 per month, effective January 1, 2023.
4. Tower: VP Wang moved to approve the 2023 Budget and Reserve Study for the Tower, with a 2% maintenance fee increase. Seconded by Director Ting, the motion failed with 3 in favor and 3 opposed.
Approved: W. Wang, E. Ting, H. Lew
Opposed: D. Ishihara-Wong, K. Egan, R. Funakoshi
Abstained: None

Secretary Ishihara-Wong moved to approve the 2023 Budget and Reserve Study for the Tower, with a 4% maintenance fee increase. Seconded by Director Egan, the motion failed with 3 in favor and 3 opposed.

Approved: D. Ishihara-Wong, K. Egan, R. Funakoshi
Opposed: W. Wang, E. Ting, H. Lew
Abstained None

Director Lew moved to approve the 2023 Budget and Reserve Study for the Tower, with a 3% maintenance fee increase. Seconded by Director Ting, the motion passed by majority consent with 4 in favor and 2 abstentions.

Approved: W. Wang, E. Ting, H. Lew, D. Ishihara-Wong
Opposed: None
Abstained: R. Funakoshi, K. Egan

The approved budget provides for a \$362,041 per month in revenues, \$333,433 per month in total operating expenses with \$28,608 per month transfer to reserve funds. Maintenance fees to support the approved budget total \$300,254 per month, effective January 1, 2023.

The management fee for the year 2023 remains at \$3,874.34 per month.

- B. Reserves Investments Review: CM Alueta presented the Investment Listing Report to the Board and will provide a report from CIT on the investments in their portfolio. The Executive Committee will review the information from CIT Bank and Wells Fargo and will make a recommendation in the next Board Meeting.

VIII. EXECUTIVE SESSION (Personnel Matters)

Hearing no objections, President Funakoshi adjourned the regular session to go into Executive Session to discuss personnel matters at 7:59 p.m. and reconvened to regular session at 8:08 p.m.

IX. NEXT MEETING

The next regular Board of Directors meeting of AOUO The Collection will be on Wednesday, October 12, 2022 at 6:00 p.m. (via Zoom).

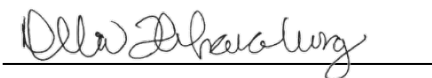
X. ADJOURNMENT

There being no further business, President Funakoshi adjourned the regular Board of Directors' meeting at 8:08 PM.

Submitted by:

Michele Alueta,
Recording Secretary, Associa Hawaii

Approved by the Board of Directors on October 12, 2022.



Board Secretary