

**AOUO THE COLLECTION
BOARD OF DIRECTORS MEETING
MINUTES
OCTOBER 11, 2023 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 6:00 p.m. via videoconference. A quorum was established at 6:06 p.m.

II. ATTENDANCE

Board Members: President Rodney Funakoshi, VP Wei-Kung Wang, Secretary Sharon Gi, Directors Debra Ishihara-Wong, Sarah Mandeville, Henry Lew, Kathy Egan, and Treasurer Gwen Young (non-Board owner).

Absent: Edison Ting

By Invitation: Mike Baker, General Mgr., Desmond Oliveira, Exec. Mgr. (excused), The Collection Michele Alueta, Community Manager (CM), Associa Hawaii

Guests: Unit 1010, Shirley Arakaki; Unit 4307, Cliff Ishigaki; Unit 3309, Anna Kajiwara; Unit 1910, Michael Lum; Unit 3909, Pam Chan.

III. MINUTES

The minutes of the September 13, 2023 Regular Board Meeting was approved, by unanimous consent.

IV. REPORTS

A. Treasurer's Report

The Financial Reports for the month of August 2023 was presented by CM Alueta and accepted by the Board of Directors, subject to audit.

B. General Manager

The written report from the General Manager was presented by General Manager Mike Baker and is on file with the management office.

1. Tower Garage Stop Signs & Striping: Director Ishihara-Wong moved, seconded by VP Wang, to accept the proposal from G-Force to install Stop Signs, Striping, STOP stencil for the parking garage for \$1,306.25. The motion carried by unanimous consent.
2. CCTV/Access Control System: Director Ishihara-Wong moved, seconded by Director Lew, to accept proposal from ADT Commercial Service for \$1,540/ month or \$18,480/year plus tax and \$3,175 plus tax for a crash kit. D. Ishihara-Wong amended the motion to defer the approval until the next Board Meeting after GM Baker verifies that the agreement will include a discount on replacement parts. The motion carried by unanimous consent.
3. Lobby Door and Tower Garage Door Upgrade: GM Baker reported that there is a delay when the doors open and that he will provide a report in the next Board Meeting.
4. Commercial Advertising: GM Baker recommended that the Board allow the association's commercial units to utilize the promotional stand in the lobby at the discretion of GM Baker and EM Oliveira. The Board agreed with no objections.

5. Tower Elevator – Renewal of Maintenance Agreement: Director Ishihara-Wong moved, seconded by VP Wang, to approve the renewal agreement from TK Elevator for an additional 5 years for the same monthly cost of \$3,190.32 subject to no change in the hourly rate. The motion carried unanimously.

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

CM Alueta presented the Budget Committee’s proposed 2024 Draft for the Board’s review during Unfinished Business.

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)

GM Baker reported that there will be an Ohana Stargazing event on October 21, 2023 from 6:00 p.m. to 9:00 p.m.

G. Social Committee

No report.

V. OWNERS FORUM

3909: Anna Kajiwara asked if Management notifies owners of any leaks that occurred above their units. GM Baker to research the leak above her unit and get back to her.

VI. UNFINISHED BUSINESS

A. Construction Defect Claims - Update: GM Baker reported there have been 60 PEX Leaks.

B. Unit 401 Sale – Conversion of Parking/Storage to Common Element: President Funakoshi gave a verbal update. CM Alueta also reported that Felice Valmas CPA agreed to provide a proposal to provide a financial analysis on unit #401 and will follow up to obtain the proposal. This item was deferred.

C. Review and Approval of 2024 Budget: Secretary Gi moved, seconded by Director Egan, to approve the 2024 Budgets and Reserve Studies as stated below and a 3% increase in management fee to Associa Hawaii from \$3,874.34 to \$3,990.57/ month, effective May 1, 2024 (per management agreement). The motion passed unanimously.

- Common: The approved budget provides for \$61,123 per month in revenues, \$59,158 per month in total operating expenses and \$1,965 per month transfer to reserve funds. Maintenance fees to support the approved budget total \$56,522 per month, effective January 1, 2024.
- Tower: The approved budget provides for \$377,617 per month in revenues, \$344,284 per month in total operating expenses and \$33,333 per month transfer to reserve funds. Maintenance fees to support the approved budget total \$310,163 per month, effective January 1, 2024.

- Midrise/Lofts: The approved budget provides for \$38,317 per month in revenues, \$33,317 per month in total operating expenses and \$5,000 per month transfer to reserve funds. Maintenance fees to support the approved budget total \$33,454 per month, effective January 1, 2024.
- Commercial: The approved budget provides for \$5,171 per month in revenues, \$2,937 per month in total operating expenses and \$2,234 per month transfer to reserve funds. Maintenance fees to support the approved budget total \$5,170 per month, effective January 1, 2024.

VII. NEW BUSINESS

- A. Insurance Renewal: Secretary Gi moved, seconded by Director Egan, to approve the Insurance policies and premiums for the period of 11/1/2023-11/1/2024 as proposed by Insurance Associates for an annual total cost of \$324,737. The motion carried unanimously.

VIII. EXECUTIVE SESSION

Hearing no objection, Secretary Gi, seconded by VP Wang, moved to adjourn the regular session to go into Executive Session at 7:34 p.m. to discuss personnel matters. The motion carried unanimously. President Funakoshi reconvened to regular session at 8:07 p.m.

GM Baker departed the meeting at 7:58 p.m.

The Board approved a merit increase for the General Manager (effective 9/3/2023) and other employees (effective 12/23/2023) and year-end bonuses for the GM and EM.

IX. NEXT MEETING

The next Board of Directors meeting will be on Wednesday, November 8, 2023 at 6 pm (*via Zoom*).

X. ADJOURNMENT

There being no further business, the meeting was adjourned at 8:07 p.m.

Submitted by:

Michele Alueta,
Recording Secretary, Associa Hawaii

Approved by the Board of Directors on November 8, 2023.