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## MINUTES

### REGULAR MEETING of the BOARD OF DIRECTORS OF STOCKHOLDERS of ATKINSON TOWERS INC.

DATE: Monday, February 27, 2006

PLACE: On-site, Lobby

BOARD OF DIRECTORS: Chairman Ramin Atabaki, President Mike Polovcin, Vice President Robert Fahl, Secretary Bobbie Jennings, Treasurer Ashby Ennis, Director Norman Smith and Substitute Director Jeanne McNeil

EXCUSED/ABSENT: Directors Jack Morgan, Marvin Heskett, and Peter Hoffmann

BY INVITATION: Account Executives (AE) Alan Takumi

STOCKHOLDERS/GUESTS PRESENT:  
Linda Hirsch and Ed Conway, 1505; Jean Carr, 1005; Bryan Haines, 501; George Segedin, 408

CALL TO ORDER: Chairman Atabaki called the meeting to order at 7:00 pm

MAINTENANCE MANAGER'S REPORT: Presented a verbal report.

#### STOCKHOLDERS/GUESTS CONCERNS:

1. Linda Hirsch, 1505, raised concerns about special assessments to fund reserves. President Polovcin said more discussion will take place.
2. Linda Hirsch, 1505, asked about removal of the shrine downstairs. Secretary Jennings to send a letter to the person placing items at the shrine, asking that the shrine be discontinued.

#### APPROVAL OF MINUTES:

1. After review, the Minutes of the Regular Board of Directors Meeting of January 30, 2006 were approved as presented

MAIN OFFICE: 3179 Koapaka Street, Honolulu, Hawaii 96819-5199 \* 808- 836-0911 \* Fax 808 839-9430  
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MAUI: 270 Hookahi Street, Suite 201, Wailuku, Maui 96793 \* 808-243-9565 \* Fax 808-244-7848

## TREASURER'S REPORT:

1. Financial Statements: The Board accepted the financial statement for January 2006 to file, subject to audit
2. Delinquent Aging Schedule: AE Takumi reviewed the delinquencies
3. Reserve Funds: The Board unanimously ratified the transfer of \$47,000 from the reserves to checking on February 17, 2006 to fund the lease and property tax payments.
4. Maturing CDs: No action required

## COMMITTEE REPORTS:

1. Chairman's Report:
  - a. Coop to Condo Conversion: The City & County building department sent a letter to the association's attorney stating that the building deficiencies were corrected. The attorney is proceeding with the condominium documents.
  - b. Land Purchase Assessment Payoff: Anticipates 6-8 months before payoff becomes mandatory.
2. President's Report: No report
3. Hawaii Council Association of Apartment Owners (HCAAO): No meeting held
4. Window Screens: Progressing, about 60% completed
5. Capital Improvement: Deferred, will investigate banks for loans
6. House Rule Review: In work, Chair Atabaki requested the final version for the next board meeting.
7. Construction Review: None to review
8. Newsletter: Newsletter completed for March
9. Emergency/Security: Chair Jennings drafted a letter to solicit volunteers

## UNFINISHED BUSINESS:

1. Roofing Project: Ed Conway presented a verbal report. He received draft specifications. Chair Atabaki requested Ed to solicit proposals
2. Kitchen Window Project: Pending roofing project/condo conversion costs.
3. Construction Bond/Remodeling Fee: To be moved under the Construction Review Committee

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4. Annual Meeting at Sunset Towers: The meeting room has recently been sold. Secretary Jennings will contact the new owner to determine if they will consider our renting the room for our Annual Meeting.
5. Parking Realignment: Deferred
6. Flood Insurance Proposal: Deferred, AE Takumi to investigate further

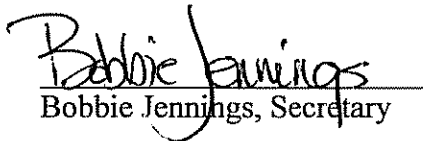
NEW BUSINESS:

1. House Rules effective date: Covered in committee reports
2. Recycling Contract increase: The Board unanimously approved the increase in monthly fees from \$31.20 to \$62.40.
3. Moi'ili'ili Resident Managers Association: The Board unanimously approved Secretary Jennings attendance at the monthly meetings. Will be placed under the HCAAO committee.

EXECUTIVE SESSION: None

NEXT MEETING: The next meeting will be the Regular Board of Directors Meeting on Monday, March 20, 2006 in the lobby. Call to order at 7:00 pm.

ADJOURNMENT: Noting the hour and hearing no objections, Chair Atabaki adjourned the regular meeting at 7:40 pm.

  
Bobbie Jennings, Secretary

Submitted by:

CERTIFIED MANAGEMENT, INC.  
Agent for ATKINSON TOWERS, INC.