

**Kula Nani Estates Community Association
Minutes of Board of Directors Meeting 12-18-2015**

DRAFT
Approved 01-06-2016

The meeting was called to order at 4:34 p.m. by President Jamie Woodburn at Dugan's residence.
Directors present: Diana Burg, Angelina Coffin, Brad Dugan, Brian Jenkins, Jamie Woodburn.
Guest: Gerri Fleming, Recording Secretary

The board confirmed the minutes of October 4, 2015 board meeting were approved and accepted unanimously by all board members on October 9, 2015 per emails received.

Ongoing Business:

1. Bank Accounts: Paperwork for the EverBank account needs to be redone before submission.

*** Jenkins made a motion that signatories of the Kula Nani operating account at Central Pacific Bank will be John B. Dugan, Treasurer, James Woodburn, President, and Melissa Dunham, Bookkeeper; and the signatories of the reserve account at Central Pacific Bank will be John B. Dugan, Treasurer and James Woodburn, President, rescinding any previously signed account cards. The motion was seconded by Dugan and passed unanimously.*

*** Jenkins made a motion that signatories of the Kula Nani reserve account at EverBank, or any other financial institution that the board deems acceptable, will be John B. Dugan, Treasurer and James Woodburn, President. The motion was seconded by Dugan and passed unanimously.*

2. Capital Reserve Study: Jenkins submitted Bart Santiago's modulated reserve study to Tom Revelle for review. Revelle's findings are that the figures are mathematically accurate based on today's assumptions; however if inflation rates increase then the study needs to be revisited, reviewed, and adjusted accordingly.

*** Woodburn made a motion to (a) reduce the monthly capital reserve fee to \$100; (b) keep the monthly maintenance fee at \$80; and (c) eliminate the 25% add-on tax permanently. These changes are to be effective January 1, 2016 and will be reflected in the next billing to homeowners in December 2015 for the effective date of January 1, 2016. The motion was seconded by Jenkins and passed unanimously.*

Dugan will ask Missy to notify all homeowners of these changes on their December 2015 invoices.

3. Website: Burg presented information she and Susinetti prepared on possible websites and asked for discussion; she requested reiteration of the criteria required by the board such as secured and unsecured documents for homeowners' use, documents required for escrow closing, and also a monthly web host cost acceptable to the board. The board agreed that the website should be implemented but contain only perfunctory information until Burg and Jenkins sort out the public and non-public documents for inclusion. They also agreed that a point of contact be established for non-public document requests made by realtors and/or escrows for home sales.

4. 2014 Audit: Board members were given a copy of the 2014 audit. It will be an agenda item for the 2016 annual meeting and a copy will be included in the packet of information mailed to all homeowners prior to the annual meeting.

5. AT&T Update: Dugan received a phone call and proposal from a third-party company who partners with cell site owners to work out better lease conditions and/or buy-outs for commissions. He researched and confirmed with Jenkins that Kula Nani is a public utility and cannot be pledged to any entity, and informed the representative that Kula Nani will not enter into any dialog on this matter.

6. Collection Status: Melum has paid his entire outstanding balance, less attorney fees which he has been billed for. Kula Nani has not received any money from Bennetts, however Dugan received a call from their leasing agent asking for contact information, and advised that a \$300+ check is forthcoming. The collection process for judgment is still ongoing.

7. Ululani Repaving: Burg asked board members if they are aware of Ululani being completely repaved after the waterline is installed, and will the county re-contour the sides of the road/driveways/spillways for better drainage. She will contact the county Department of Transportation for more information.

8. Mechanical System Work: Chris Sutherland's monthly report is still noting leaks in the pump house. The board will compile a to-do list for subcontractors and have them proceed with their appropriate duties to maintain the water system in good working order.

There being no further business, the meeting was adjourned at 5:20 p.m. by President Woodburn.

Respectfully submitted,

John B. Dugan, Board Secretary-Treasurer
by Gerri Fleming, Recording Secretary