

SPECIAL MEETING MINUTES
OF THE BOARD OF DIRECTORS
KAILUA VIEW ESTATES
October 25, 2013

CALL TO ORDER:

There being a quorum present, President Joe Reynolds called the meeting to order at 9:45 A.m. HST.

BY INVITATION:

Management Executive [ME], Nan Cain from Hawaiiana Management Co. Ltd attended the meeting in person. ME Cain acted as Recording Secretary by unanimous consent.

PRESENT:

President Joe Reynolds, Vice-President Darlene Dabbling, Secretary/Treasurer Robert Oswald, Directors Christina Gross, Roland Fornataro, and Lee Johnson were all present in person.

EXCUSED:

Directors Steve Butterfield and Ted Leaf

SPECIAL MEETING – 2014 BUDGET:

Upon review of the proposed 2014 Budget, revised and presented to the Board on October 24, 2013, Director Johnson made a motion to approve the proposed 2014 Operating Budget which reflects the following:

- Total revenue in the amount of \$76,404.00
- Total operating expenses in the amount of \$71,316.00
- Total reserve contribution transfer in the amount of \$5,088.00
- The maintenance fee for 2014 will be \$310.00 per lot
- The management fee for 2014 increase is 0%

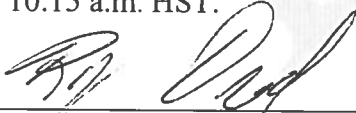
Secretary Oswald seconded and the motion was approved unanimously.

NEXT REGULAR MEETING:

The next regularly scheduled meeting of the Board will be on December 4, 2013 at 3:00 p.m. HST in the Hawaiiana Management Office conference room.

ADJOURNMENT:

There being no further business to be brought before the Board of Directors, the meeting was adjourned at 10:15 a.m. HST.



Secretary/Treasurer Robert Oswald

Submitted by:

Nan N. Cain, Recording Secretary
Hawaiiana Management Co. Ltd.
Agent for Kailua View
Estates Association