

PRINCEVILLE AT HANAIEI COMMUNITY ASSOCIATION

Board of Directors Special Session

June 25, 2002

PCA Office

After giving due notice to each of the Board Members, President Apisa opened the special meeting at 2:06pm. All Directors were in attendance except At Large Director Robert Nesti. The GM was also present.

A. Lot 25 reclassification – GM gave an update and discussed the Attorneys suggested conditional letter of approval of the reclassification based on the inclination of the Board to grant such an approval. Considerable discussion resulted about any reclassification, specifically the loss in assessment of ~\$60,000 (later determined to be actually ~\$30,000), the voting rights that go along with the reclassification, and the nature of the proposed project, i.e. whether it's characteristics were that of a hotel or a multi-family unit. At the conclusion of the discussions, the Board specifically voted to send the letter by replacing the word "parking" with "traffic" in two locations.

B. Speed Bumps – GM reported that since the individual requesting the speed bumps wanted it placed next to someone else's lot, he suggests sending letters to them asking if they are agreeable having the bumps in front of their home, before the Board considers the issue. In addition, a letter should also be sent to the owners of the lots across the street. The Board agreed.

C. Lot 37. - Donna Apisa reported the Bank of America is foreclosing on the property for \$871,440. All present expressed a desire to somehow acquire the property to protect if for Open Space.

D. Liability Insurance – Director Robinson asked if our designated Insurance Broker has yet been able to locate "Member-to-member" coverage for PCA. GM reported, not to date.

E. Emergency Antenna – Due to the problems that CDC is having with this issue, it was discussed and agreed, that the Board would wait to see that CDC does with it and then consider is a additional action is warranted for the Board.

Adjourned at 3:17pm

Submitted by Duane E. Robinson, Secretary