

MINUTES
NECA BUDGET AND FINANCE COMMITTEE MEETING
APRIL 28, 2009

- 1. CALL TO ORDER:** The meeting was called to order at 7:00PM by Chairperson Shizuko Hanaumi
- 2. ROLL CALL:** Committee members present at the meeting: Shizuko Hanaumi Chair, Ann Lopez, George Aoki, Ellen Yogi, Tom Kusatsu, and Sun Chong. Also present Gen. Mgr. Richard Yamasaki, Peggy Sugimoto, Earnest Hanaumi, Diane Kazama, and Don Devaney. Excused were Michael Dwyer and Janice Fukuda.
- 3. UNFINISHED BUSINESS:**
 - 3.1 Revised Financial Statements** from Hawaiiana Management for December 2008, January and February 2009. It was noted that Hawaiiana Management has not submitted the revised financial statements.
 - 3.2 Alphabetland Lease Agreement:** Ms. Anne Lopez provided an update on the Alphabetland Lease Agreement. It was suggested that Attorney Valerie Kato attend the next Budget and Finance Committee Meeting to answer any questions. There was a discussion on the rental rate. New time lines. The new draft will be submitted by May 5, 2009 to all committee members. Questions and comments are due by May 12, 2009. Final version of the lease by May 26, 2009. Presentation to the Board of Directors on June 3, 2009.
 - 3.3 Work/Comp Employee Classification.** Richard Yamasaki presented a listing of all employees at NECA. He will reclassify the list with the Work/Comp codes.
- 4. NEW BUSINESS:**
 - 4.1 General Manager's Report:** Richard Yamasaki submitted a written report to the Committee. Basketball Court resurfacing and the repair of the termite damages to the storage room windows. Tom Kusatsu moved to approve the bids as submitted by CoHa Builders for the Basketball Court and H. Monma Construction for the repair of the storage room windows. 2nd by George Aoki. The motion was approved.
 - 4.2 Richard Yamasaki** went over the listing of extra charges as submitted by Hawaiiana Management.
 - 4.3 Hawaiiana Management Co.** A report was given on the large amount of delinquent homeowners on the most recent listing. \$239,000.00 was transferred to NECA's liquid account at Hawaiiana on 3-25-09. It was placed with Pacific Rim Bank at 2.05% interest.
 - 4.4 NECA bank accounts** with Central Pacific Bank. It was noted that our original money market account, Payroll account and the operating account were cancelled. A new operating account was opened and all of the combined

previous account balances were deposited into the new account. This totaled to \$66,238.30. Anne Lopez moved to have NECA will keep \$5,000.00 in this new account and transfer the balance of \$61,238.30 to the main operating account at CPB. 2nd by Tom Kusatsu. The motion was approved.

- 4.5 A report on The Smith Barney Account was presented by Shizuko Hanaumi.
- 4.6 Audit for 2008. It was noted that Ron Hirashima has completed his work on the Audit and that Gregory Ushijima will begin work on the Audit on May 4, 2009.
- 4.7 Defibrillator: Tom Kusatsu moved to purchase a defibrillator for NECA at a cost of \$2,300.00. 2nd by George Aoki The motion was approved.
- 4.8 Treasurer's Report: Shizuko Hanaumi went over the treasurer's report for the month of April, 2009. Anne Lopez moved to approve the report as presented. 2nd by Ellen Yogi The motion was approved.

5. Adjournment: the meeting was adjourned at 9:05pm

Submitted by: Richard Yamasaki