

Newtown Estates Community Association

MINUTES OF THE BUDGET AND FINANCE COMMITTEE MEETING

Tuesday , May 26, 2009

I. Call to Order at 7:05p.m.

2. Roll Call: Present: Shizuko Hanaumi (Chair), Sun Chong (Vice - Chair), George Aoki, Thomas Kusatsu,

Ellen Yogi

Absent: Bob Young, Michael Dwyer, Anne Lopez, and Janice Fukuda

Guest: Donald Devaney (President), Diane Kazama (Secretary)

Special Guest: Valerie Kato, attorney from Ning, Lilly, and Jones, hired for Alphabetland lease agreement.

3. Unfinished Business:

3.1 Report of the December, 2008 to April, 2009 HMC Financials accepted as written. (Shizuko)

3.2 Alphabetland L.C.C. update by Valerie Kato, attorney from Ning, Lilly, and Jones
a.. **Recommend** to the Board for approval of execution copy prepared by attorney, Valerie Kato.

b Kyle Arizala said he will pick it up at the Rec Center on June 4, 2009, assuming the Board approves execution copy

c. Hopefully, both parties will look over copy and sign lease agreement on June 30, 2009

3.3. Richard to do the Workman Compensation jobs; not done.

3.4 Sun Chong began to share about "Review of Management Report for Schedules A to F for period ending 4-30-09

4. New Business

4.1. Manager's Report:

a. Shizuko shared the bid for the smoke alarm combination burglar alarm system from APN.

Recommendation was rejected by the Committee. Committee wanted an integrated

system having a fire, burglar, and state of the art camera system and be open for more bids.

Tom Obrien (Don Devaney) and Tom Bedford (Tom Kusatsu)

4.2 Hawaiiiana Management Co.

a. Letter sent home to homeowners on May 22, 2009 to inform them about increase of late

payment charge from \$10 to \$25.

b. Number of delinquencies last month:151

c. \$239,000 earning 2.05% interest rate at Pacific Rim Bank

d. Reserve Study: to be completed by Ed Robinson

4.3 Smith Barney

a. **Recommend** to move \$227,234 from Smith Barney's Money Market Fund to Hawaiiana's locally insured FDIC bank, (Home Street Bank) and purchase a 6 month CD at the going interest rate. (Motion by Tom Kusatsu, 2nd by George Aoki) Letter will be sent to Mr. Graham Pearce, of Smith Barney and a cc Mr. Ed Robinson at Hawaiiana for instructions to execute this move movement of funds upon Board approval.

4.4 Gregory Ushijima, NECA auditor, completed collecting data at Rec Center.

5. **Recommend** to accept the Treasurer's Report for 4-30-09 (Ellen Yogi motion and George Aoki 2nd)

6. Next meeting June 23, 2009

7. Meeting Adjourned at 9:38p.m.

Respectfully Submitted by:

Shizuko Hanaumi, Treasurer