

NA LEO `O HAWAII BOARD MEETING
Thursday, February 17, 2022, 4:00 p.m.
Na Leo `O Hawai`i Studio B

Call to Order: Chair Gerald Takase called the meeting of the Board to order on Thursday, February 17 at 4:05 pm at the Na Leo `O Hawai`i Studio B. Attending and participating virtually were BMs Wally Lau, Jennifer Zelko-Schlueter. Treasurer Bill Takaba, BMs Brandi Masaoka, Anne Chung (4:45pm), and Secretary Sid Fuke were present. Absent and excused were BMs Nancy Kelly, and Mel Ventura.

Also in attendance were staff Matt Cordero and Scott Ordway, as well as former BM Dwayne Mukai.

Welcome: Chair welcomed incoming BMs Wally Lau, Kai Masaoka, CEO Paul Horner Ventura to the Board.

Statement from the public: There were no statements from the public.

Action on Minutes: Treasurer Takaba and Secretary Fuke moved and seconded, respectively, to approve the minutes of the December 29, 2021. Motion was unanimously approved.

Review of Email votes: Board confirmed the email votes (8-0) of new BM Nancy Kelly.

Finance Committee Report: Treasurer Takaba summarized the financial report for December 2021, which was previously circulated, particularly line items 45-54. He also added that it might be best to refinance one of our loans due to rising interest rate.

Staff Kyle Kawano was called to explain Spectrum revenue. Both he and Treasurer Takaba noted that there may be some double-counting of revenue which will be corrected in the subsequent reports.

A virtual presentation was then made by representatives of First Hawaiian Bank: Jason Haruki, Chuck Erskine, Josh Vierra. Mr. Haruki stated that over the past 6 years, the annualized return averaged 6.6%. He added that they strive to keep a balanced portfolio with at least 50% in equity. The investment goal is mid-to longer term (5+ years, yet the investments are pretty liquid. All they would need is about 2 weeks to secure any funds needed by NLOH. No changes to the investment approach are being made.

Treasurer Takaba and Secretary Fuke moved and seconded, respectively, to accept the Treasurer's Report, including the January 2022 Financial Report. Motion was unanimously carried.

President's Report (Attached): Pres/CEO Horner noted that “work at home” will cease and that all is expected to return on March 1. He summarized the various NLTV programs, as noted in his report.

In an update to that report, he added that they will seek to replace PABS due to time zone differences, making accessibility difficult. In that regard, he and Treasurer Takaba will be looking for a possible 3rd party local accounting firm in Hilo.

He is still searching for a business manager. Various BMs suggested that perhaps he need rush in its hiring. He added that he will be looking at Human Resources companies like Altres or Pro Service Hawaii. BMs noted that retention of such a service would be consistent with the recommendation of the auditor's report.

Secretary Fuke and BM Masaoka, moved and seconded, respectively, to accept the President's Report. Motion was unanimously approved.

New Business: At the recommendation of Chair Takase and after some discussion, Secretary Fuke and BM Chung moved and seconded that BMs and staff be compensated for cross island mileage at the rate of \$.55/mile (comparable to County). Motion was unanimously approved.

Announcements: There was no announcement.

Adjournment: Treasurer Takaba and BM Masaoka moved and seconded, respectively, to adjourn the meeting. The motion was unanimously approved at 4:50 pm.

Respectfully Submitted,

Sidney Fuke, Secretary, February 17, 2022