

NA LEO `O HAWAII BOARD MEETING
Wednesday, March 8, 2023
Na Leo `O Hawai`i Studio B

MINUTES

Call to Order: Vice Chair Mel Ventura called the meeting of the board to order on Wednesday, March 8 at 4:30pm. Present were Treasurer Bill Takaba, Secretary Nancy Kelly, BMs Jennifer Zelko, Wally Lau, Kai Masaoka, Aaron Chung, and Barrett Otani. Also in attendance were staff Kyle Kawano and Esther Domian.

Welcome & Introductions: It was noted that there were no other participants so there were no introductions.

Statements from the Public on Agenda Items: There were no statements from the public.

Action on Minutes: BMs Zelko and Masaoka moved and seconded respectively to approve the minutes of the regular meeting on December 5, 2022, the special meeting on December 20, 2022 and the emergency meeting on January 10, 2023. Motion was unanimously approved.

Finance Committee Report: Treasurer Takaba summarized the financial reports of 2022 and January 2023. He noted that although 2022 ended with a deficit of \$364,618 it included a non-cash depreciation expense of \$326,000. January 2023 reflects a net profit of \$186,758 which includes investment income of \$197,311. BMs Zelko and Masaoka moved and seconded to approve the treasurer's report. Motion passed unanimously. It was requested that Domian be added as a signer to all accounts. BMs Lau and Takaba moved and seconded to approve the request. Motion passed unanimously. It was noted by Kawano that Paul Horner and Gerald Takase were removed as trustees of Na Leo's 403(b) plan. Domian was added. Once the new chair is determined he/she will be added. Domian noted that they are working on tweaking Quickbooks to be able to generate financial reports to provide info generated by Treasurer Takaba.

Management Reports in lieu of President's Report:

BM Domian reported that the transition from PABS to Edgamin Hu has been positive. She is targeting April 10th to have the draft Internal Control Procedures completed when the audit information is due to the Auditor. One of the changes implemented is that all checks are printed and verified at Edgamin Hu.

Kawano noted that Domian will be managing the First Hawaiian Bank credit card point redemption. This was acknowledged and approved. Kawano also noted that the Pres/CEO is usually responsible for managing investments and that the Investment Policy is still outstanding. Kawano also reported that they have filled Scott Ordway's position but have not yet filled Jana Jobs full time vacancy.

Kawano will need to provide Carbonaro with contact information of board members, particularly officers.

BM Takaba signed the Carbonaro engagement letter after obtaining email approval from Board members. Motion to ratify this was made by BMs Zelko and Masaoka. Motion passed unanimously.

BMs Lau/Takaba moved and seconded a motion to approve the management reports. Motion unanimously approved.

New Business

At 5:15pm it was moved and seconded by BMs Zelko and Lau to go into Executive Session to discuss new business items –

- **Resignation of Board Member**
- **Letter from Gerald Takase of February 3, 2023**
- **Payment received in response Board's request for reimbursement from NLOH Energy Partners**
- **Update on President/CEO recruitment**

The Board got out of Executive Session at 6:02pm. Following is a summary of action taken by the Board in Executive Session:

- Motion approved to send a letter to former BM Takase to include the following: acknowledging receipt of resignation and check for \$12,080.24; expressing appreciation for past service; requesting confirmation that NLEP was dissolved; inform that \$10,000 mentioned in letter was not deposited to NLOH; inform that balance still due from NLEP is \$9,737; and request response within 2 weeks or receipt of letter.
- BM Zelko will schedule interviews with all 7 President/CEO applicants for April 3 and 4. Questions will be updated.

New Business (continued)

- **Update on NLOH Auditors** – covered in Management Reports
- **Nomination of New Board Member**
Ross Birch was mentioned as a possible nominee. Other potential board members mentioned were Tracy Niimi and Ilihia Gionson. It was discussed that it would be beneficial to Na Leo for the board member to have contacts throughout the island and that we should also consider diversity and representation of the younger generation to expand NLOH's exposure in social media. It was noted that we are not limited to 9 board members. It was moved and seconded by BMs Zelko and Takaba to nominate Birch. BM Chung will confirm Birch's interest in filling Takase's term. He would be eligible for 2 additional terms.
- **Selection of New Board Chair and/or Vice Chair**
It was moved and seconded by BMs Zelko and Masaoka to nominate Mel Ventura and Wally Lau to Chair and Vice Chair respectively. The Motion passed unanimously.

Announcements: None

Adjournment: BMs Otani and Zelko moved and seconded to adjourn the meeting. The motion was unanimously approved at 6:28pm.

Respectfully submitted:

Nancy Kelly
Secretary