The Board of Directors (Board) of the Hawaii Housing Finance and Development Corporation (HHFDC) met for a regular meeting at 677 Queen Street, on Thursday, July 9, 2015, at 9:00 a.m.

Chair Leilani Pulmano called the meeting to order at 9:00 a.m. Those present and excused were as follows:

Present:  Director Leilani Pulmano, Chair  
          Director Edwin Taira, Vice Chair  
          Director Rona Fukumoto, Secretary  
          Director Melvin Kahele  
          Director Audrey Abe  
          Designee Mary Alice Evans for Director Luis Salaveria  
          Designee Roderick Becker for Director Wesley Machida  

          Executive Director Craig Hirai

Excused:  Director Wesley Machida  
          Director Luis Salaveria

Staff Present:  Sandra Ching, Deputy Attorney General  
               Colette Honda, Deputy Attorney General  
               Janice Takahashi, Chief Planner  
               Darren Ueki, Finance Manager  
               Rick Prahler, Development Branch Chief  
               Stan Fujimoto, Development Section Chief  
               Ann Nakagawa, Chief Financial Officer  
               Stuart Kritzer, Asset Management  
               Marlene Lemke, Sales and Counseling Section Chief  
               Patrick Inouye, Housing Finance Specialist  
               Jocelyn Iwamasa, Housing Finance Specialist  
               Lawrence Pulido, Housing Finance Specialist  
               Ken Takahashi, Housing Development Specialist  
               Beth Malvestiti, Housing Development Specialist  
               Seiji Ogawa, Housing Development Specialist  
               Charlene Unoki, Housing Development Specialist  
               Christopher Woodard, Property Management Coordinator  
               Mavis Masaki, Planner  
               Lorraine Egusa, Budget Analyst  
               Kent Miyasaki, Housing Information Specialist  
               Esa Pablo, Secretary to the Board

Guests:  Ann Bouslog, Forest City  
         Linda Schatz, Forest City  
         Monika Mordasini, Michaels Development  
         Rick Stack, Catholic Charities Housing Development  
         Joelle Chiu, AHE Group  
         Gary Furuta, GSF LLC  
         Jeff Furuta, GSF LLC  
         Stacy Sur, Hawaii Housing Finance  
         Kevin Carney, EAH  
         Marian Gushiken, EAH  
         Keith Kato, HICDC  
         Kamuela Cobb-Adams, KCHA
A quorum was present.

Vice Chair Taira moved, seconded by Designee Evans

That the minutes of the Regular Meeting held on June 18, 2015 be approved as circulated.

Deputy Attorney General (DAG) Ching noted for the record a correction on page 41, for the motion to read as follows:

"[Vice Chair Taira] Designee Evans moved, seconded by Director [Salaveria] Fukumoto

That the meeting be adjourned at 11:55 a.m.

The motion was unanimously approved."

The motion was unanimously approved, as amended.

Chair Pulmano deferred approval for the minutes of the Executive Session Meeting held on June 18, 2015 to later in the meeting.

Vice Chair Taira moved, seconded by Designee Evans

That the HHFDC Board of Directors approve the Award of Federal and State LIHTC to the following Projects in accordance with the QAP and subject to the conditions specified in Exhibit N of this For Action.

A. The Mohouli Heights Senior Neighborhood Phase 2 project:

1. Allocation of up to $588,800 of annual Federal and $294,400 of annual State LIHTC; subject to the terms as described in Section II, Subsection D and the following project specific conditions:
   a) Total fees paid to the Developer, including, but not limited to, Developer Overhead, Developer Fees, Consultant Fees, and Project management Fees, for the project shall not exceed $495,000.

B. The Meheula Vista II project:

1. Allocation of up to $590,383 of annual Federal and $295,191 of annual State LIHTC; subject to the terms as described in Section II, Subsection D and the following project specific conditions:
   a) Total fees paid to the Developer, including, but not limited to, Developer Overhead, Developer Fees, Consultant Fees, and Project management Fees, for the project shall not exceed $1,570,000.

C. The Kamakana Villages – Senior project:

1. Allocation of up to $1,400,000 of annual Federal and $700,000 of annual State LIHTC; subject to the terms as described in Section II, Subsection D and the following project specific conditions:
a) Total fees paid to the Developer, including, but not limited to, Developer Overhead, Developer Fees, Consultant Fees, and Project management Fees, for the project shall not exceed $1,241,041.

D. The Kamakana Villages – Family Phase 1 project:

1. Allocation of up to $1,400,000 of annual Federal and $700,000 of annual State LIHTC; subject to the terms as described in Section II, Subsection D and the following project specific conditions:

a) Total fees paid to the Developer, including, but not limited to, Developer Overhead, Developer Fees, Consultant Fees, and Project management Fees, for the project shall not exceed $1,300,300.

E. The Rice Camp II project:

1. Allocation of up to $750,000 of annual Federal and $375,000 of annual State LIHTC; subject to the terms as described in Section II, Subsection D and the following project specific conditions:

a) Total fees paid to the Developer, including, but not limited to, Developer Overhead, Developer Fees, Consultant Fees, and Project management Fees, for the project shall not exceed $845,351.

F. The Ainahau Vista II project:

1. Allocation of up to $822,480 of annual Federal and $411,240 of annual State LIHTC; subject to the terms as described in Section II, Subsection D and the following project specific conditions:

a) Total fees paid to the Developer, including, but not limited to, Developer Overhead, Developer Fees, Consultant Fees, and Project management Fees, for the project shall not exceed $1,495,000.

G. Authorize the Executive Director to undertake all tasks necessary to effectuate the purposes of this For Action.

Finance Manager Darren Ueki congratulated the Board Officers for the upcoming year and provided historical programmatic data on the Low Income Housing Tax Credit (LIHTC) Program that permits eligible taxpayers to claim tax credits on their federal income tax returns for qualified expenditures such as newly constructed units or rehabilitation/acquisition of existing affordable rental units.

As the designated housing credit agency, the HHFDC publishes a Qualified Allocation Plan (QAP), a criteria used in the evaluation and allocation of the LIHTC.

Currently, the HHFDC has an aggregate amount of $5,670,268 Federal LIHTC and $2,835,134 State LIHTC.

Nine (9) applications were received on the April 1, 2015 deadline, requesting approximately $8.1 million in Federal LIHTC and $4 million in State LIHTC.

Using the 2015 QAP, the Finance and Development Branches reviewed and
scored accordingly. In addition to the scores derived, the HHFDC will review all relevant data required in the application. Failure to meet any of the minimum thresholds will result in the rejection of an application.

Therefore, awards are being recommended to the following projects, respectively:

- Mohouli Heights Sr. Neighborhood Ph 2
- Meheula Vista II
- Kamakana Villages – Senior
- Kamakana Villages – Family Ph 1
- Rice Camp II
- Ainahau Vista II

Mr. Ueki stated that all applicants have been made aware and are agreeable to the dollar amount awarded, opening for questions. Representatives from each project were noted to be in attendance.

In response to Designee Evans, Mr. Ueki clarified that “DSR” stands for debt service coverage ratio.

Designee Evans thanked staff for negotiating a reasonable developer fee of 5-6%, improving the program’s ability to leverage the tax projects and increase unit count.

As a member of the Catholic Charities Board, Director Fukumoto recused herself from voting on this item.

In response to Director Abe, Mr. Ueki explained that an environmental assessment is considered to be a minimum threshold, therefore, because the Na Lei Hulu Kupuna project did not have it completed at the time the application was submitted, the application had to be rejected.

In response to Designee Evans, Mr. Ueki concurred that projects that did not meet the minimum thresholds are eligible to resubmit its application in 2016 or 2017.

Mr. Ueki recognized and thanked Finance Housing Specialists Patrick Inouye and Jocelyn Iwamasa, for all their hard work, being the heart and soul of the LIHTC program.

Chair Pulmano asked how the approximate 365 units of the projects selected compares to last year. Mr. Ueki stated that it has doubled with the revamped QAP, especially in the length of affordability within the 60% AMI and below range. However, staff will continue to work with the Board to look for areas in need of improvement for 2016.

Chair Pulmano thanked everyone for their hard work and to all those who submitted an application and those who were awarded.

With no further discussion, the motion was approved, with Director Fukumoto recuing herself from the vote.

Vice Chair Taira moved, seconded by Designee Evans

That the HHFDC Board of Directors:

1. Approve the proposed amendments to and compilation of Chapter 15-306, HAR, subject to approval as to form by the HHFDC's Deputy Attorney General, and the concurrence of the Department of Taxation;

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2. Subject to the Governor's approval, authorize the Executive Director or designated representative(s) to conduct public hearings on the adoption of proposed amendments to and compilation of Chapter 15-306, HAR;

3. Authorize the Executive Director to make any necessary non-substantive amendments following the public hearing; and

4. After the public hearings, authorize the Executive Director to transmit Chapter 15-306, HAR, as amended and compiled, to the Governor for final approval provided that no substantive amendments are made.

Planner Mavis Masaki stated that HHFDC approves and certifies for exemption from General Excise Tax (GET) to qualified persons or firms involved in the construction, moderate, or substantial rehabilitation of affordable housing projects meeting certain statutory criteria.

The purpose of the GET program is to allow the certified project to "achieve cost savings to assure economic feasibility which will encourage and enable the production of as many lower cost housing units as possible."

On June 5, 2015, Act 95 amended section 201H-36 by adding a requirement that housing projects eligible for the GET exemption for construction costs remain affordable for certain minimum time periods, depending upon the type of construction, as follows:

1. For moderate rehabilitation projects, 5 years;
2. For substantial rehabilitation projects, 10 years; and
3. For new construction projects, 30 years.

These minimum terms would be enforced through execution of a regulatory agreement between the project owner and the HHFDC.

The substantive changes proposed are as follows:

1. §15-306-2 is amended by:
   a. Amending the definition of "developed under the sponsorship of a private nonprofit corporation" to clarify that "private nonprofit corporations" are those entities whose purpose is the provision of affordable housing;
   b. Amending the definition of "government assistance program" to include the Dwelling Unit Revolving Fund program;
   c. Adding a new definition of "regulatory agreement" to denote how the newly-required affordability periods will be memorialized and recorded.

2. §15-306-3 is amended to increase program fees to cover the increased administrative expenses of operating this program. Applicant fees for subsequent applications will increase from $200 to $300, annual certifications of rental income will increase from $200 to $300, and a new, per-unit charge will be added to cover the actual expenses incurred by staff to conduct annual compliance monitoring of eligible projects.

Ms. Masaki noted an amendment made to the language, on the top of page 306-8 of Exhibit A, under Section 15-306-3(4), to read as follows:
A reasonable annual compliance monitoring fee may be charged to cover administrative expenses. The fee may be adjusted annually each July 1. It will be the responsibility of the corporation or its designated representative to inform the project owner of any changes in the annual compliance fee.

Ms. Masaki proceeded.

3. §15-306-12, which addresses certification of newly constructed or rehabilitated housing projects, is amended to add three new subsections. The first subsection, §15-306-12(5), sets forth the requirements added by Act 95, as stated in paragraph II.C. above. This subsection requires the claimant of an eligible project to enter into a regulatory agreement with HHFDC.

The second new subsection, §15-306-12(6), clarifies that HHFDC will exempt housing projects participating in a government assistance program that already require recordation of an affordability commitment term that meets or exceeds those set forth in paragraph II.C. above, and for-sale projects, from these requirements.

The third new subsection, §15-306-12(7), provides that the initial certification of exemption for an eligible project shall take place within 10 working days following recordation of a regulatory agreement, or, if the project is determined to be exempt, within 10 working days of that determination.

4. A new section, §15-306-22, authorizes the re-certification of certain existing rental housing projects for exemption of affordable rents from GET on affordable rents, without undergoing moderate or substantial rehabilitation to be eligible. This would apply only to rental projects that:

a. Were previously certified or approved for exemption as eligible housing projects by the corporation or its predecessors; and

b. Have undergone a change of ownership, but remain subject to a deed restriction or other written agreement restricting the use or operation of the project as an eligible rental housing project, that is recorded on the project.

D. Additionally, this draft includes housekeeping amendments to correct minor typographical errors in Chapter 15-306, HAR.

Ms. Masaki opened for questions.

Designee Evans asked if the Tax Department Research Office provided any estimates of the foregone GET revenues that may occur as a result of these amendments within the bill. Ms. Masaki responded that it was found to be indeterminate because the amendments do not change the project type, but rather allows HHFDC to certify, while requiring projects to commit to a certain minimum affordability period.

Designee Evans asked a follow up question on the commitment extending out the period of exemption from the GET taxes. Executive Director Craig Hirai stated that it depends on the project and whether they have a regulatory agreement in place. If not, a substantial rehabilitation project requiring a 10-year commitment, for example, with 5 years remaining on its original regulatory agreement, would need to do a new regulatory agreement with HHFDC, extending it for 5 more years, along with its GET tax exemption.
In response to Designee Evans, Ms. Masaki stated that the Tax Department did not oppose the bill.

Director Kahele asked for clarification on Section 15-306-22, being in the event there is a transfer of ownership of a rental project. Executive Director Hirai clarified that the rental project would have been subject to a regulatory agreement.

In response to Director Kahele's follow up question, Ms. Masaki stated that the rental project would have had already met the criteria under subsections 1, 2, and 3, allowing them to continue to get the exemption on rents without having to go back and do construction to be eligible. Executive Director Hirai further explained that basically moderate or substantial rehabilitation is not required to continue a rent exemption for a project. However, if an exemption were wanted for a moderate or substantial rehabilitation, it would be done separately.

In response to Vice Chair Taira, Executive Director Hirai stated that the County is still able to certify projects for GET exemptions.

In response to Vice Chair Taira’s follow up question, Ms. Masaki stated that the new amended rules would theoretically be applicable to the County programs as well.

Executive Director Hirai added that there are technical questions arising regarding the County’s participation and involvement in providing state subsidies.

In response to Designee Evans, Ms. Masaki stated that although it has not been the practice of the HHFDC to hold hearings in all four counties, a notice of the public hearing is published in all counties with written testimony welcomed.

In response to Director Abe, Ms. Masaki stated that Section 15-306-2, defines the difference between moderate and substantial rehabilitation.

Chair Pulmano asked if there were a substantial amount of exemption requests. Executive Director Hirai replied that increasing numbers of projects came in just for GET exemptions, not other financing or development programs, with HHFDC not having the ability to impose a specific project affordability period through a regulatory agreement.

With no further discussion, the motion was carried unanimously.

Chair Pulmano proceeded to Item C.

Property Management Coordinator Chris Woodard provided information on the background history, current challenges, and possible opportunities available for the Waiahole Valley Agricultural Park and Residential Lot Subdivision (Project). A larger copy of the lot map attached as Exhibit B of the For Information was distributed and explained to the Board.

In 1977, the Hawaii Housing Authority’s (HHA; a predecessor to HHFDC) public purpose of the acquisition of the Project was to preserve the rural, agricultural nature of the valley, with contemplation of a moderate-scale development to recoup its $6 million Dwelling Unit Revolving Fund (DURF) investment. However, only limited development was undertaken due to community concerns.

Notably, Council Resolution 86-148 required that the State of Hawaii maintain and operate the roadways, streetlights, and water system that remains undedicated to the City and very costly to the state. After completion of the subdivision, Act 330, Session Laws of Hawaii 1993 directed the Department of Land and Natural Resources (DLNR) to transfer approximately 108 acres of additional lands in Waiahole Valley to the Housing Finance and Development Corporation (HFDC; a predecessor to HHFDC) and required the HFDC to provide long-term leases to HHFDC Regular Meeting – July 9, 2015
nine of the former DLNR permittees.

In response to Designee Evans, Mr. Woodard stated that the agency responsible for determining whether a lessee meets the lease terms is HHFDC. There are nine qualifications based on other state rules or statutes. A transfer, particularly to a third party of an agricultural lot would cause HHFDC to qualify the tenant based on those criteria.

Director Abe asked about compliance monitoring of a lessee’s income. Mr. Woodard stated that annual federal income tax returns are received and reviewed by the HHFDC to ensure that the one-third annual cash income requirement is met. However, enforcing agricultural provisions on the lessee’s are difficult if property is substantially all used for diversified agricultural purposes, as described in Exhibit F, 2(b), in which then that income and time threshold would not apply.

Discussion ensued on the lease terms and the difficulty in enforcing those terms being that the only remedy would be to take the tenant to court and proceed with eviction. Most agricultural tenants reside on their leased premises.

With ownership and management of the Project not being a core mission of the HHFDC and its predecessor agencies, various attempts to explore the possibility of transferring the Project to another department or agency better suited to manage this unique asset have been unsuccessful.

The Project’s rents are significantly below market and revenues are not sufficient to cover operating and capital expenditures. Rents are currently fixed through June 2023 with shortfalls funded by DURF.

There are 14 vacancies (10 are residential lots and four are agricultural lots) that provide an opportunity to generate revenues to offset below market leases and operating and maintenance cost for the Project.

Proposed actions for the following Lots were noted:

10 Residential Lots: Offer as a package for long-term ground lease to traditional developers and/or self-help housing developers. (One lot is anticipated to be leased to a former DLNR permittee to partially satisfy HHFDC’s obligations under Act 330, SLH 1993.) Six of the lots need to be leased to low and moderate income families due to restrictions changed in the City Council Resolution, with the other four lots leased to market rate tenants.

In response to Director Fukumoto, Mr. Woodard stated that “low and moderate income families” may be subject to interpretation.

Agricultural Lot 61: Request for Proposals being prepared for Board approval. Lot has marginal topography for agricultural use.

Agricultural Lot 33: Open 1995 violation from the State of Hawaii Department of Health due to an illegal landfill. HHFDC has retained Cardno GS, Inc. to provide environmental consulting services in anticipation of remediating the site, which is attractive due to its size and topography. Costs estimates to either (1) cap the site, requiring a deed restriction and a 30-year ground water monitoring plan, or (2) to remove and recycle materials are to be determined. Meeting with Cardno GS, Inc is scheduled for
tomorrow, July 10, 2015.

In response to Vice Chair Taira, Mr. Woodard stated that the roads and water system are not able to be dedicated to the City and County or to the Department of Water Supply because it was not constructed by their standards.

Agricultural Lot 126: Anticipated to be leased to a former DLNR permittee to partially satisfy HHFDC’s obligations under Act 330, SLH 1993.

Market Rate Leased Lots 48 and 49: It is currently leased to Hawaii Laieikawai Association, but occupied by another non-profit Pacific Cultural Institute, Inc., which the HHFDC did not consent to the agreement of sale of the leasehold interest, paid over a 10-year period. A major rent increased commenced in 2008, resulting in a lease rent delinquency of $121,360, excluding interest. A separate For Action regarding a settlement between the two parties will be brought to the Board at a later date.

In response to Designee Evans, Mr. Woodard stated that the termination of the lease would be in January 2018. The agreement of sale was entered into in 2004.

DAG Colette Honda reported that a motion for default judgment was filed in an Interpleader complaint involving the property and the HHFDC was granted $30,000, minus attorney fees for a net estimated to be approximately $15 - $20,000. An order is in the process of being drafted and monies will then be transferred to the HHFDC.

DLNR Leased Lots: Fee simple landowner permittee made unauthorized improvements to the dirt road. Area of land is subject to a revocable permit, which the HHFDC is obligated to grant a lease. Until 2013, the former DLNR permittee had been accessing the property via a farm road, which passes through one of the HHFDC’s leased lots and also an abutting fee-simple landowner’s lot, confirmed by a long boundary survey procured by HHFDC in 2014.

The new fee-simple landowner no longer permits access through his property. Therefore, Austin, Tsutsumi and Associates estimated a cost of $1.3 million to construct an eight-foot-wide gravel road. Negotiations to relocate the former DLNR permittee to vacant Lot 126 and compensation for loss of fruit trees and crops are ongoing.

Discussion ensued on alternate ways to accessing adjoining lots. A solution is yet to be determined due to a lack of cooperation between attributed tenants.

Director Kahele asked if state owned land could be changed to private. Executive Director Hirai noted that state land exchanges were possible through Legislative approval.

Chair Pulmano commented that she believed it would be better to resolve such issues involving Waiahole Valley internally rather than within the political arena.

Four other former DLNR permittees have not been issued long-term leases due to DLNR having issued four revocable permits for areas that compromise
only three legal lots. Negotiations to relocate one tenant across the street to vacant Lot 123 are subject to the demolition and removal of a collapsed structure.

In 2006, HCDCH allowed seven lessees to purchase the leasehold interests in their lots in order that new homes could be constructed. HCDCH provided up to 95% financing for the leasehold land purchases; 50% was funded by Shared Appreciation Equity (SAE) agreements, and 45% was funded by Deferred Sales Price (DSP) loans. Staff estimates that all seven lessees have negative equity in their homes due to the high leveraged leasehold purchase financing and ability to defer interest on the DSP loans. Staff recommends that the SAE and DSP programs not be used to finance such purchases in the future.

Vice Chair Taira asked if OHA would be willing to fund some of the farmers. Mr. Woodard explained that majority of the farmers were not Native Hawaiians, but rather farmers of Filipino, Okinawan, and Portuguese descent.

With no further questions, Chair Pulmano proceeded to Item F.

Vice Chair Taira moved, seconded by Designee Evans

To go into executive session pursuant to Section 92-5(a)(4), Hawaii Revised Statutes, to consult with the board’s attorney on questions and issues pertaining to the board’s powers, duties, privileges, immunities, and liabilities as it relates to the Villages of Kapolei.

The motion was unanimously approved.

The Board reconvened in Regular Session at 11:30 a.m.

Chair Pulmano stated that the Executive Director would continue discussions with the deputy attorneys general and determine what would be in the best interest of the agency.

With no further discussion, Chair Pulmano proceeded to Item D.

III. F. DISCUSSION AND/OR DECISION MAKING

Discussion Regarding Proposed Amendments to Villages of Kapolei Association’s Third Amended and Restated Declaration of Covenants, Conditions and Restrictions at VOKA Annual Meeting on July 15, 2015, Villages of Kapolei, Kapolei, Hawaii

EXECUTIVE SESSION

10:45 a.m.

RECONVENED

11:30 a.m.

III. D. DISCUSSION AND/OR DECISION MAKING

Discussion and Possible Action to Hire Outside Counsel, Use of Dwelling Unit
Vice Chair Taira moved, seconded by Designee Evans

To go into executive session pursuant to Section 92-5(a)(3), Hawaii Revised Statutes to negotiate the acquisition of public property and pursuant to Section 92-5(a)(4), Hawaii Revised Statutes, to consult with the board’s attorney on questions and issues pertaining to the board’s powers, duties, privileges, immunities, and liabilities as it relates to the Kamakana Villages at Keahuolu Project.

The motion was unanimously approved.

The reconvened in Regular Session at 12:20 p.m.

Chair Pulmano stated that in executive session the Board approved the following:

That the Board advises staff to:

A. Hire outside counsel with expertise in real estate investment trusts to advise the Board on the consequences of Forest City’s proposed amendment to the Development Agreement;

B. Use funds from the Dwelling Unit Revolving Fund in the amount of up to $35,000 to pay for the hiring of outside counsel described in A above;

But if outside counsel cannot be hired in a timely manner as determined by the Executive Director, then the Board authorizes the Executive Director to approve the amendment of the Assignment provision in HHFDC’s Development Agreement with Forest City Hawaii Kona, LLC dated March 31, 2009, as amended, to included language required for Forest City Enterprises, Inc.’s conversion to REIT status.

With no further discussion, Chair Pulmano proceeded to Item E.
Vice Chair Taira moved, seconded by Director Fukumoto

To go into executive session pursuant to Section 92-5(a)(3), Hawaii Revised Statutes to negotiate the acquisition of public property and pursuant to Section 92-5(a)(4), Hawaii Revised Statutes, to consult with the board’s attorney on questions and issues pertaining to the board’s powers, duties, privileges, immunities, and liabilities as it relates to the U.S. Fish and Wildlife Service.

The motion was unanimously approved.

The Board reconvened in Regular Session at 12:32 p.m.

Chair Pulmano stated that in executive session the Board approved the amendments to the Memorandum of Understanding with the U.S. Fish and Wildlife Service for plant preserves and to the HHFDC Development Agreement and DURF Loan Documents for Kamakana Villages, Keahulu, North Kona, Hawaii TMK Nos.: (3) 7-4-021: 020, 024, 028, to 041, and 044 to 046, and for the former Village 9 property at the Villages of La‘i’opua, Kealakehe, North Kona, Hawaii, TMK No. (3) 7-4-020: 004, subject to certain terms and conditions, all of which shall remain confidential until such time as it can be made public.

Chair Pulmano stated that the executive session minutes of June 18, 2015 were approved as circulated in executive session.

With no further discussion, Chair Pulmano asked for a motion to adjourn.

Vice Chair Taira moved, seconded by Designee Evans

That the meeting be adjourned at 12:33 p.m.

The motion was unanimously approved.

RONA FUKUMOTO
Secretary