

**STATE OF HAWAI‘I  
HAWAI‘I COMMUNITY DEVELOPMENT AUTHORITY  
AT-LARGE BOARD MEETING**

**Wednesday, September 4, 2024  
MINUTES**

**I. CALL TO ORDER/ROLL CALL**

The Hawai‘i Community Development Authority (“Authority” or “Board”), a body corporate and a public instrumentality of the State of Hawai‘i (“State”) met in-person at the HCDA’s physical meeting site, American Brewery Building, 547 Queen Street, 2<sup>nd</sup> Floor Board Room and provided an option to attend virtually (utilizing the State-supported Zoom Meeting platform) for a Regular meeting on September 4, 2024.

Chairperson Sterling Higa called the September 4, 2024, HCDA At-Large Authority Regular meeting to order at 9:32 a.m.

Acknowledgment that the Meeting is Being Convened Virtually

Executive Director Craig Nakamoto reiterated the wording contained in the Meeting Agenda regarding the guidelines and directives provided by Section 92-3.7, Hawai‘i Revised Statutes, to enable public boards and commissions to conduct business virtually with a meeting site open to the public.

Regarding the foregoing, Mr. Nakamoto reiterated wording contained in the Meeting Agenda, noting that the HCDA welcomes public attendance via the Zoom link provided and also at the meeting site located at The American Brewery Building, 547 Queen Street, 2<sup>nd</sup> Floor Board Room, Honolulu, Hawai‘i 96813. HCDA welcomes public comment and public participation via submission of written or oral testimony. Mr. Nakamoto stated that individuals, if any, from the public who had requested to provide testimony were on standby and would be permitted to speak during the public testimony session of the specific agenda item. Mr. Nakamoto also noted the time limits for public testimony.

Chair Higa conducted the roll call. Those present and excused were as follows:

**Members Present:** Sterling Higa, Chairperson  
Chason Ishii, Vice Chairperson  
Peter Apo, Secretary  
Melissa Miranda-Johnson, DOT (Ex-Officio)  
Mark Anderson, B&F (Ex-Officio)  
Mary Alice Evans, DBEDT (Ex-Officio)  
Tim Streitz, City & County of HNL DPP (Ex-Officio)  
Russell Tsuji, DLNR (Ex-Officio)  
Michael China  
David Rae  
Miki‘ala Lidstone  
Jo-Ann Leong  
Kaiwipunihei Lipe  
Debbie Cabebe

**Members Excused:** Kate Blystone, Maui County Planning Department (Ex-Officio)  
Kevin Sakoda  
Glenn Yamasaki

A quorum was present.

**Legal Counsel:** Kelly Suzuka, Deputy Attorney General  
Kevin Tongg, Deputy Attorney General

**Staff Present:** Craig Nakamoto, HCDA Executive Director  
Garet Sasaki, HCDA Chief Financial Officer  
Francine Murray, HCDA Community Outreach Officer  
Ryan Tam, HCDA Director of Planning & Development  
Armaine Tomacder, HCDA Board Secretary

**II. APPROVAL OF MINUTES**  
**Regular Meeting Minutes of August 7, 2024**

Chair Higa asked for comments or corrections. There were none. The meeting minutes were approved as presented.

**III. FOR INFORMATION AND DISCUSSION**  
**Informational Presentation by Professor Sock-Yong Phang, Celia Moh Chair Professor of Economics at the School of Economics, Singapore Management University on “Value Capture and Housing Affordability: Insights from Singapore.”**

Member China joined the meeting at 9:38 a.m.

Mr. Nakamoto introduced Professor Sock-Yong Phang and welcomed her to provide her presentation.

Professor Phang presented information on Singapore’s housing situation, policies regarding land and housing, government land sales, and the fiscal implications of land value capture. The Land Acquisition Act of 1966 was pivotal in empowering the Singaporean government to address housing problems, allowing their acquisition of land (i) for any public purpose, (ii) by any person, corporation, or statutory board, for any work or an undertaking which, in the opinion of the Minister, is of public benefit, public utility, or in the public interest, and (iii) for any residential, commercial or industrial purposes. The land use planning process was defined with regular reviews, ministerial approval, and ultimately allocated or released to the appropriate entity. Multiple housing supply and demand regulations were implemented to keep up with trends, such as first-time marriage rates, income rates, and foreigner population rates. Professor Phang summarized how the Singapore government’s financial strategies were utilized to support the various public projects.

Vice Chair Ishii asked Professor Phang for her recommendations on improving the infrastructure and housing market in Hawaii.

Professor Phang recommended that Hawaii should take actions to meet supply needs, and if possible, reduce foreign demand and short-term rentals.

Member Streitz and Member Leong asked clarifying questions regarding Professor Phang's presentation.

Secretary Apo expressed his appreciation for this presentation, as it provides relevant guidance for HCDA's efforts to create community development districts.

Member China asked for further explanation on the taxation on private property sales in Singapore.

Professor Phang explained that there is a standard buyer stamp duty of approximately 6%, with an additional buyer stamp duty according to the citizenship of the buyer and if the sale is the buyer's first property.

Chair Higa asked for further explanation on the betterment development rights charges.

Professor Phang explained that the betterment tax amount is dependent on the commercial land square footage of the surrounding area every six months.

There were no further questions or comments by the Board.

**Public Testimony**

Chair Higa called for public testimony. There were no inquiries to provide oral testimony, and no written testimonies were received.

**IV. REPORT OF THE EXECUTIVE DIRECTOR**

**Monthly Report and Other Status Reports**

**a. Monthly Financial Highlights for July 2024**

Mr. Nakamoto referred to the report provided in the board packet, and stated that he is available or questions.

There were no questions or comments by the Board.

**Public Testimony**

Chair Higa called for public testimony. There were no inquiries to provide oral testimony, and no written testimonies were received.

**V. ADJOURNMENT**

Chair Higa thanked those who joined today's meeting on Zoom and adjourned the meeting at 10:29 a.m.

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Peter Apo, Secretary

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Date Approved by the Board