

HAWAII HOUSING FINANCE AND DEVELOPMENT CORPORATION

MINUTES OF THE SPECIAL MEETING
OF THE HAWAII HOUSING FINANCE AND DEVELOPMENT
CORPORATION

HELD AT THEIR OFFICE AT 677 QUEEN STREET ON
FRIDAY, JUNE 1, 2018,
IN THE CITY AND COUNTY OF HONOLULU, STATE OF HAWAII

The Board of Directors of the Hawaii Housing Finance and Development Corporation met for a special meeting at their office located at 677 Queen Street, on Friday, June 1, 2018, at 1:00 p.m.

With a quorum present, the meeting was called to order at 1:20 p.m. by Chair Pulmano.

Those present and excused were as follows:

Present: Director Leilani Pulmano, Chair
Director Milo Spindt, Vice Chair
Director Donn Mende
Director George Atta (1:20 p.m.)
Director Sara Lin

Executive Director Craig Hirai

Excused: Director Laurel Johnston
Director Luis Salaveria
Director Rona Fukumoto, Secretary
Director Melvin Kahele

Staff Present: Sandra Ching, Deputy Attorney General
Colette Honda, Deputy Attorney General
Janice Takahashi, Chief Planner
Darren Ueki, Finance Manager
Christopher Woodard, Real Estate Portfolio Manager
Kent Miyasaki, Housing Information Specialist
Esa Pablo, Secretary to the Board

Guests: Andrew Reenders, CBRE
Dana Peiterson, CBRE
Gail Ayabe, Goodsill Anderson Quinn & Stifel
Stanford Carr, Stanford Carr Development LLC

Chair Pulmano deferred approval of the executive session meeting minutes of May 10, 2018 to later in the meeting.

Real Estate Portfolio Manager Chris Woodard stated that staff would like to provide the Board with an update on the transaction and overview of how the negotiations and due diligence has progressed to date. He asked that matters regarding the negotiations be solely discussed among the Board, staff, and the board's counsel.

Mr. Woodard noted that Mr. Stanford Carr, of Stanford Carr Development LLC, was in attendance to provide his perspective on the transaction and answer questions the Board may have.

Vice Chair Spindt moved, seconded by Director Atta

That the Board convene in executive session at 1:22 p.m., pursuant to Section 92-5(a)(3), Hawaii Revised Statutes (HRS), to deliberate

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

**II. A.
APPROVAL
OF MINUTES**
Executive
Session
05/10/18

**III. A.
EXECUTIVE
SESSION**
1:22 p.m.

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concerning the authority of persons designated by the board to negotiate the acquisition of public property, or during the conduct of such negotiations; and Section 92-5(a)(4), HRS, to consult with the board attorney on questions of issues regarding the board’s powers, duties, privileges, immunities, and liabilities as it relates to this matter.

The motion was carried unanimously.

The Board reconvened the meeting at 2:11 p.m.

Chair Pulmano asked for a motion to convene in executive session.

Vice Chair Spindt moved, seconded by Director Atta

That the Board convene in executive session at 2:12 p.m., pursuant to Section 92-5(a)(4), HRS, to consult with the board attorney on questions of issues regarding the board’s powers, duties, privileges, immunities, and liabilities as it relates to this matter.

The motion was carried unanimously.

The Board reconvened the meeting at 2:33 p.m.

With Vice Chair Spindt excused, a quorum was lost and the meeting was adjourned at 2:34 p.m.

Mr. Stanford Carr stated that they are close on a purchase and sale agreement; however, there are some legal issues that need to be further discussed and clarified.



RONA FUKUMOTO
Secretary

RECONVENED
2:11 p.m.

III. B.
EXECUTIVE
SESSION
2:12 p.m.

RECONVENED
2:33 p.m.

IV.
ADJOURNMENT
2:34 p.m.