

**HAWAII HOUSING FINANCE AND DEVELOPMENT CORPORATION
NOTICE OF MEETING
REGULAR BOARD OF DIRECTORS MEETING**

June 14, 2018
9:00 am
677 Queen Street, Suite 300, Board Room
Honolulu, Hawaii 96813

AGENDA

I. CALL TO ORDER/ROLL CALL

II. APPROVAL OF MINUTES

- A. Regular Meeting – February 8, 2018
- B. Regular Meeting – March 8, 2018
- C. Regular Meeting – April 12, 2018
- D. Regular Meeting – May 10, 2018
- E. Executive Session – May 10, 2018
- F. Special Meeting – June 1, 2018
- G. Executive Sessions – June 1, 2018

III. DISCUSSION AND/OR DECISION MAKING

- A. Approve the Consolidated Plan Annual Action Plan for Program Year 2018-2019 (PY2018)
- B. Approve Proposed Amendments to and Compilation of Chapter 15-306 "General Excise Tax Exemptions," Hawaii Administrative Rules, to Implement Changes to the State Low Income Housing Tax Credit (LIHTC) made by Act 54, SLH 2017, as amended by House Bill 2748, House Draft 2, Senate Draft 2, Conference Draft 1 (2018); to Clarify that Projects of the Hawaii Public Housing Authority are Government Assistance Projects Under The Rules; to Amend the Definition of Regulatory Agreements; to Amend the Process of Approval and Certification of Eligible Projects; to Amend the Process of Certification of Rental Housing Projects; to Increase Program Fees; and to Make Other Conforming, Housekeeping, and Technical Amendments

Said proposed rules may be viewed on or about June 14, 2018 in person at the offices of HHFDC at the address stated above and/or may be viewed on the internet on the Lieutenant Governor's website at <http://ltgov.hawaii.gov/the-office/administrative-rules/>.

- C. Adopt the Approved and Rejected List for the Rental Housing Revolving Fund Project Awards for the FY2018 Funding Round.
- D. Approve and Amend a Rental Housing Revolving Fund Project Award for the Kahului Lani I Project located in Kahului, Maui, TMK Nos.: (2) 3-7-005: 003, 011, and 023 (pending new TMK assignment)

- E. Approve an Award of Federal and State Low Income Housing Credits from the State's 2018 Volume Cap to: (1) Keahumoa Place Phase 4 Located in Ewa Beach, Oahu, TMK No.: (1) 9-1-017: 109 (por.); (2) Hale Makana O Maili Located in Waianae, Oahu, TMK No.: (1) 8-7-001: 016; (3) Waimea Huakai Located in Waimea, Kauai, TMK No.: (4) 1-6-008: 006; and (4) Hale Mahaolu Ewalu II Located in Pukalani, Maui, TMK No.: (2) 2-3-066-019 (lot A-1 por.)
- F. Approve a Rental Housing Revolving Fund Project Award for the Keahumoa Place Phase 4 Project Located in Ewa Beach, Oahu, TMK No.: (1) 9-1-017: 109 (por.)
- G. Approve a Rental Housing Revolving Fund Project Award for the Hale Makana O Maili Project Located in Waianae, Oahu, TMK No.: (1) 8-7-001: 016
- H. Approve Resolution No. 112, Authorizing the Issuance of Hula Mae Multi-Family Tax-Exempt Revenue Bonds for the Keahumoa Place Phase 1 Project Located in Ewa Beach, Oahu, TMK No.: (1) 9-1-017: 109 (por.)
- I. Approve an Extension to Resolution No. 087, Which Provides for Official Intent with Respect to the Issuance of Hula Mae Multi-Family Tax-Exempt Revenue Bonds for the Kukui Tower Project Located in Honolulu, Oahu, TMK No.: (1) 1-7-005: 041 CPR 0001
- J. Approve: (1) a Dwelling Unit Revolving Fund Pre-Development and Interim Loan; and (2) Issuance of a Request For Proposals for a Proposed 200-Unit Affordable Family Rental Project at the Villages of Leiali`i in Lahaina, Maui, TMK No.: (2) 4-5-021: 003 (por.)
- K. Approve: (1) a Memorandum of Understanding Between the Hawaii Housing Finance and Development Corporation, the Department of Accounting and General Services (DAGS) and the County of Maui (County); (2) Request For a Set Aside of the Property; (3) Condominium Property Regime and/or Subdivision; (4) Right-of-Entry to the County; (5) Issuance of Ground Leases; and (6) a Budget from the Dwelling Unit Revolving Fund for the Development of the Kahului Civic Center Mixed-Use Project Located at the Kahului Civic Center Site at 153 West Kaahumanu Avenue, Kahului, Maui, TMK No.: (2) 3-7-004: 003 and at 70 South High Street, Wailuku, Maui, TMK No.: (2) 3-4-013: 014
- L. Approve Amendments to the Dwelling Unit Revolving Fund Interim Loan Terms for Construction of Regional Infrastructure Improvements for Phase 1 of the Lima Ola Workforce Housing Development Located in 'Ele'ele, Kauai, Hawaii, TMK No.: (4) 2-1-001: 054
- M. Approve the Establishment of a Dwelling Unit Revolving Fund Property Management Budget for the Waipahu Community Adult Day Health Center and Youth Day Care Center Project, Located at 94-830 Hikimoe Street, Waipahu, Oahu, TMK No.: (1) 9-4-017: 051

The Board of Directors of the Hawaii Housing Finance and Development Corporation anticipates convening in executive session pursuant to Section 92-5(a)(4), Hawaii Revised Statutes, to consult with the board attorney on questions or issues regarding the board's powers, duties, privileges, immunities, and liabilities as it relates to this matter.
- N. Approve Residential Lot Ground Lease for Waiahole Valley Agricultural Park and Residential Lots Subdivision Lot No. 114, Waiahole, Oahu, TMK No.: (1) 4-8-008: 026

The Board of Directors of the Hawaii Housing Finance and Development Corporation anticipates convening in executive session pursuant to Section 92-5(a)(3), Hawaii Revised Statutes, to deliberate 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), Hawaii Revised Statutes, to consult with the board attorney on questions or issues regarding the board's powers, duties, privileges, immunities, and liabilities as it relates to this matter.

- O. Discussion on the Status of the Hawaii Housing Finance and Development Corporation Affordable Rental Housing Portfolio Restructuring and Preservation Transaction with Standard Property Company, Inc. and Stanford Carr Development, LLC

The Board of Directors of the Hawaii Housing Finance and Development Corporation anticipates convening in executive session pursuant to Section 92-5(a)(3), Hawaii Revised Statutes, to deliberate 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), Hawaii Revised Statutes, to consult with the board attorney on questions or issues regarding the board's powers, duties, privileges, immunities, and liabilities as it relates to this matter.

- P. Approve Modifications to Previously Approved New Lease with Hawaii Housing Finance and Development Corporation for Premises Located at Pohulani Elderly, Honolulu, Oahu, TMK Nos.: (1) 2-1-51: parcels 13, 18, and 33
- Q. Approve an Increase to the Salary of the Executive Director Pursuant to Chapter 201H, Hawaii Revised Statutes

The Board of Directors of the Hawaii Housing Finance and Development Corporation anticipates in convening in Executive Session pursuant to Section 92-5(a)(2), Hawaii Revised Statutes, as it relates to the evaluation of the Executive Director, where consideration of matters affecting privacy will be involved.

IV. REPORT OF THE EXECUTIVE DIRECTOR

- A. Activities Related to Housing Development
- B. Activities Related to Housing Finance
- C. Activities Related to Fiscal Management
- D. Activities Related to Asset Management
- E. Activities Related to Planning and Community Relations
- F. Activities Related to DBEDT and Internal HHFDC Management
- G. Activities Related to HHFDC Personnel Management and Staffing
- H. Activities Related to Legislature
- I. Monthly Report on the HHFDC Program Resources (Exhibit A)

- J. Monthly Report on Contracts and Change Orders Over \$25,000 (Exhibit B)
- K. Monthly Report on housing-related House and Senate bills (Exhibit C)
- L. Monthly Status Reports (Exhibit D)
 - 1. Development Branch
 - 2. Finance Branch
 - 3. Asset/Property Management

V. ADJOURNMENT

The Corporation may elect to convene in executive session pursuant to Sections 92-4 and 92-5(a), Hawaii Revised Statutes, if any exceptions set forth therein apply.

If any person requires special needs (i.e., large print, taped materials, sign language interpreter, etc.), please call the Secretary to the Board at (808) 587-0647 by close of business, three days prior to meeting date.