The Board of Directors (Board) of the Hawaii Housing Finance and Development Corporation (HHFDC) met for their regular meeting at their office, located at 677 Queen Street, Suite 300, Honolulu, Hawaii, on Thursday, February 13, 2020.

With a quorum present, Chair Leilani Pulmano called the meeting to order at 9:02 a.m.

Those present and excused were as follows:

Present:
- Director Leilani Pulmano, Chair
- Director Donn Mende, Vice Chair
- Director Rona Fukumoto, Secretary
- Director Gary Mackler (arrived 9:04 a.m.)
- Director Melvin Kahele
- Director George Atta
- Director Craig Hirai (arrived 10:27 a.m.)
- Director Mike McCartney (arrived 9:35 a.m.)
- Interim Executive Director Denise Iseri-Matsubara

Excused:
- Director Sara Lin

Staff Present:
- Sandra Ching, Deputy Attorney General
- Matthew Dvonch, Deputy Attorney General
- Janice Takahashi, Chief Planner
- Darren Ueki, Housing Finance Manager
- Deepak Neupane, Development Branch Chief
- Dean Minakami, Development Section Chief
- Patrick Inouye, Housing Finance Specialist
- Jocelyn Iwamasa, Housing Finance Specialist
- Dean Sakata, Housing Finance Specialist
- Glori Ann Inafuku, Housing Finance Specialist
- Melissa Loy, HHFDC Corporate Controller
- Lorraine Egusa, Project Resource Specialist
- Gayle Nishimoto, Accountant
- Lisa Wond, Planner
- Albert Palmer, Housing Development Specialist
- Sery Berhanu, Housing Development Specialist
- Kent Miyasaki, Housing Information Officer
- Esa Pablo, Secretary to the Board

Guests:
- John McGee, DeSola Capital Group
- Karen Seddon, The Michaels Organization
- Questor Lau, The Michaels Organization
- Christopher Abbott, Bank of Hawaii
- Jeff Weiss, Hunt
- Andrew Furuta, GSF
- Natalie Mesa, Settle Meyer Law
- Carl Cunningham, Marks Development
- Daci Armstrong, Pohulani Resident
Vice Chair Mende moved, seconded by Director Kahele

That the regular meeting minutes of January 9, 2020, be approved.

The motion was carried unanimously.

Approval of the executive session meeting minutes of January 9, 2020, was deferred to later in the meeting.

Housing Finance Manager Darren Ueki presented the For Action, stating staff’s recommendation for the Board’s consideration:

That the HHFDC Board of Directors approve the following:

A. Resolution No. 139 attached as Exhibit F (within the For Action), which provides for official intent with respect to the issuance of revenue bonds up to $41,000,000 for the Kapuna One Apartments Project (Project), subject to the provisions and conditions recommended in Exhibits C and E (within the For Action).

B. Reserve up to $2,196,864 in annual Federal Low Income Housing Tax Credits (LIHTC) over a 10-year period and $2,196,864 in annual State LIHTC over a 5-year period from the non-volume cap pool (4% LIHTC) for the Kapuna One Apartments project, subject to the provisions and conditions recommended in Exhibits D and E (within the For Action).

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

Vice Chair Mende moved, seconded by Director Kahele

That staff’s recommendation be approved.

Ueki stated that in February 2019, Kapuna Apartment Associates, LP (Applicant) submitted a consolidated application for financing improvements on an existing 162-unit elderly project located in Honolulu, Oahu. The Project has project-based Section 8 rental subsidy for all units currently set to expire on August 31, 2037 and LIHTC restrictions set to expire on December 31, 2027.

The Project anticipates receiving building permits in March 2020, with construction to start in July 2020, and project completed anticipated in December 2021.

If the Board approves Resolution No. 139 and the bond issuance is determined to be feasible, staff will return to seek the Board’s final approval for the issuance, sale, and delivery of the bonds, subject to the approval of the Department of Budget and Finance (B&F) and the Governor.

Ueki opened for questions, along with Mr. John McGee, on behalf of the Project.

Director Kahele inquired about the site construction cost. Housing Finance Specialist Patrick Inouye clarified that because it is an existing Project, there are no site costs.

Director Kahele asked whether Kapuna Apartments Associates GP, LLC (General Contractor) was licensed. McGee stated that the General Contractor is an affiliate of their company and is in the process of getting licensed in the state of Hawaii. All sub-contractors will be local based.
Chair Pulmano inquired about the ownership and whether the seller was a related party. Ueki stated that the new entity is not related to the existing ownership entity.

Chair Pulmano inquired about the acquisition cost, which she felt was higher than what was seen in the past. Inouye explained that, that amount is based on a quick cap rate analysis (net operating income divided by the purchase price) done to see where the Project stood on the market, being at a 5% cap rate (i.e., cap rates seen range as low as 4.6% to 5.5%). An appraisal will also be done to support the purchase price.

Chair Pulmano inquired about the Project renovations. McGee stated that they will be renovating everything that they believe needs to be done, such as, but not limited to flooring, cabinets, plumbing, paint, roofs, solar, and fire safety requirements.

Director Mackler asked about the tenant’s portion of rent, given that there is a subsidy. McGee stated that the tenants will continue to pay the 30% of their income and will not be impacted by the increased rents.

There being no further discussion, the motion was carried unanimously.

Ueki presented the For Action, stating staff’s recommendation for the Board’s consideration:

That the HHFDC Board of Directors approve the following:

A. Extend the deadline to issue Hula Mae Multi-Family (HMMF) Bonds for the Waikoloa Family Affordable Rental Project (Project) to February 28, 2021; and

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

Vice Chair Mende moved, seconded by Director Kahele

That staff’s recommendation be approved.

Ueki stated that this is an existing HMMF approval seeking a 12-month extension for the Project, consisting of 111 units targeted for families, located in Waikoloa, Hawaii.

The building permits are anticipated to be received in the second/third quarter of 2020; with construction to start in the third quarter of 2020, and project completion anticipated in the fourth quarter of 2021.

Ueki stated that the recommended 12-month extension request was evaluated based on progress made in site control, zoning, and financial commitments.

Ueki stated that the Project is in the Formerly Used Defense Sites (FUDS) Waikoloa Maneuver Area P, Hawaii, and has received a Conditional No Further Action with Institutional Controls Determination letter from the State of Hawaii’s Department of Health. Furthermore, the Waikoloa Family Affordable LP (Applicant) continues to work with the First Hawaiian Bank to purchase the bonds and Hawaii Housing Finance LLC on the sale of federal and state LIHTC.

Ueki opened for questions, along with Mr. Andrew Furuta, on behalf of the Project.

Director Mackler commented on the disconnect between the County of Hawaii’s requirements and the Disability and Communication Access Board’s (DCAB’s) review, which appears to be causing delays. Furuta concurred, stating that in the County of Hawaii, a DCAB approval is needed before you can submit for building permits, unlike the other counties, which allow to submit both concurrently.
Given the longer submittal process on the County of Hawaii, Chair Pulmano asked whether the proposed extension deadline was adequate. Furuta stated that the extension deadline is felt to be reasonable.

There being no further discussion, the motion was carried unanimously.

Ueki presented the For Action, stating staff’s recommendation for the Board’s consideration:

That the HHFDC Board of Directors approve the following:

A. Extend the Rental Housing Revolving Fund (RHRF) Letter of Intent (LOI) dated August 10, 2018, for the Waikoloa Family Affordable Rental Project (Project) RHRF Loan to February 28, 2021, subject to the requirements as set forth in the For Action dated August 9, 2018; and

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

Vice Chair Mende moved, seconded by Director Kahele

That staff’s recommendation be approved.

Ueki stated that this is a companion For Action to the previously approved, requesting an extension to the RHRF LOI.

Ueki opened for questions, along with Furuta, on behalf of the Project.

There being no questions, the motion was carried unanimously.

Ueki presented the For Action, stating staff’s recommendation for the Board’s consideration:

That the HHFDC Board of Directors approve the following:

A. Extend the deadline to issue HMMF Bonds for the Halewai‘olu Senior Residences Project (Project) to August 31, 2020; and

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

Vice Chair Mende moved, seconded by Director Kahele

That staff’s recommendation be approved.

Ueki stated that this is an existing HMMF approval seeking a 6-month extension for the Project, consisting of 156 units targeted for the elderly, located in Honolulu, Oahu.

The building permits are anticipated to be receive in August/September 2020, with construction to start in October/November 2020, and project completion anticipated in April 2022.

Ueki stated that the recommended 6-month extension request was evaluated based on progress made in site control, zoning, and financial commitments.

Ueki stated that the Halewai‘olu Senior Development, LLC (Awardee) is working with the City and County of Honolulu on its: 201H exemptions; building permit application; and National Environmental Protection Act and the National Housing Preservation Act prompted by using Community Development Block Grant funds to purchase the site.
Furthermore, the Awardee continues to work with the First Hawaiian Bank, American Savings Bank, and Bank of Hawaii to purchase the bonds during the construction period; Walker and Dunlop on the sale of permanent bonds using the Freddie Mac Tax-Exempt Loans program; and Berkadia – Affordable Tax Credit Group on the sale of federal and state LIHTC.

Ueki opened for questions, along with Ms. Karen Seddon and Mr. Questor Lau, on behalf of the Project.

Given his experience with a Section 106 consultation (portion of the National Historic Preservation Act (NHPA) that is concerned with Federal undertakings), Director Mackler asked whether the 6-month extension would be adequate. Seddon stated that it would not be enough time to address all pending approvals and would require them to come back for another extension.

Ueki stated this extension process is something that has been in place and allows staff the ability to set checkpoints on a project’s progress. However, staff could explore the matter further.

Discussion ensued on whether the Project’s timeline was attainable considering the pending approvals and whether the extension should be moved out to 12-months instead. Ueki stated that staff’s recommendations are a result of discussions held with the individual developer on their progress and realistic timelines.

With the understanding that this has been HHFDC’s process in the past and to save on staff time, Chair Pulmano asked whether the extension could be pushed out an additional 6-months (for a total of 12-months) bringing the deadline to February 28, 2021, instead of the recommended deadline of August 31, 2020.

Ueki suggested that internal discussions be held moving forward to allow staff time to further explore all options.

Chair Pulmano asked for any further discussions before taking a vote on the motion.

Interim Executive Director Denise Iseri-Matsubara referenced support letters from Area Legislators for the Project and noted the Governor’s support of extensions to the extent of helping projects proceed forward. She also thanked Chair Pulmano for her consideration on the matter.

Director Mackler expressed concern on the extension timeline and stated that he was inclined to amending the motion to extend the recommended deadline to February 28, 2021.

With Board consensus, Vice Chair Mende moved, seconded by Director Mackler, that staff’s recommendation be amended as follows:

“A. Extend the deadline to issue HMMF Bonds for the Halewai’olu Senior Residences Project to [August 31, 2020] February 28, 2021; and . . .”

There being no further discussion, the motion was carried unanimously, as amended.

The Board recessed at 9:42 a.m. and reconvened the meeting at 9:55 a.m.

Ueki presented the For Action, stating staff’s recommendation for the Board’s consideration:

That the HHFDC Board of Directors approve the following:

HHFDC Regular Meeting – February 13, 2020
A. Approve the PY2020 Housing Trust Fund (HTF) Allocation Plan, subject to public comments; and

B. After the public comments, authorize the Executive Director to approve the PY2020 HTF Allocation Plan provided that no substantive amendments are required; and

C. Authorize the Executive Director to take all actions necessary to effectuate the purposes of the For Action.

Vice Chair Mende moved, seconded by Director Kahele

That staff’s recommendation be approved.

Ueki stated that under the HTF program, states are required to use at least 80% of each annual grant for rental housing, up to 10% for homeownership, and up to 10% for administrative purposes. He further stated that HTF funds may be used for the production or preservation of affordable housing through the acquisition, new construction, reconstruction, and/or rehabilitation of non-luxury housing with suitable amenities.

Since 2016, the State of Hawaii receives the program’s minimum of $3 million per year. Given the nominal amount, HHFDC and the Counties (Subgrantees) have elected to align the HOME program’s funding rotation with HTF in hopes to provide greater housing project opportunities. If a Subgrantee is unable to identify eligible HTF project(s) and/or complete the task to meet the commitment requirements within a specified timeframe, HHFDC would seek alternate activities from the remaining Subgrantees or eligible recipients.

PY2016 – PY2019 HTF projects anticipating completion within the next 1-3 years were noted and discussed.

Ueki stated that due to challenges identified in its discussions with the county housing agencies of Hawaii, Kauai, Maui, and the City and County of Honolulu (City), and adoption and increase to the Development Cost Limits (maximum per unit subsidy) published by the U.S. Department of Housing and Urban Development (HUD), the following changes for HHFDC’s PY2020 HTF Allocation Plan are being recommended:

(1) revise the PY2020 distribution of HTF funds; and

Due to the City’s challenges in selecting eligible HTF projects and use of the HTF grant in a timely manner, a proposed change to the allocation of funds is being made to exclude the City from receiving HTF funds in PY2020. The goal of the proposal is to improve the overall performance of HHFDC’s HTF program and protect HTF funds from recapture.

(2) increase the HTF maximum per unit development subsidy limits.

Ueki opened for questions.

Director Kahele asked whether the entire $3 million amount could be allocated to one county. Ueki stated that such an allocation would not be in sync with the HOME program to receive a greater amount of both the HOME and HTF programs. He further noted that this decision was made in conjunction with the Counties.

Regarding PY2018 monies for the City that were extended to March 2020, Director Mackler asked how much time does HHFDC have to reallocate those funds, should the City be unable to meet the commitment requirements. Housing Finance Specialist Glori Inafuku stated that HHFDC’s deadline would be in September 2020. Ueki added that there are contingencies in place where the remaining Subgrantees would be sought or the HHFDC, should the City be unable to meeting
Director Mackler asked whether HUD had representatives for the HTF program that could assist with the "challenges" mentioned. Ueki stated yes, there are HUD staff assigned to each program; however, guidance is limited.

Discussion ensued on the allocation amounts to a county. Ueki reiterated that the decision to keep this allocation rotation was made in conjunction with the Counties.

Director Mackler commented that having more HTF monies, does not necessarily equate to "easier," as there are many other factors that come into play in terms of a project's financial pro forma, after the units are built.

In response to Chair Pulmano, Inafuku concurred, stating that the HTF Allocation Plan is needed to be submitted to HUD on an annual basis. Board approval is sought for the initial HTF Allocation Plan and/or if there are changes made.

If no alternate HTF activities can be found, Chair Pulmano suggested that an option could be to rehabilitate public housing units. Ueki stated that staff will explore that option further.

There being no further discussion, the motion was carried unanimously.

Chair Pulmano called for a motion to convene 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.

Vice Chair Mende moved, seconded by Director Kahele

That the HHFDC Board of Directors convene in executive session at 10:25 a.m.

The motion was carried unanimously.

The Board reconvened into regular session at 10:44 a.m.

Vice Chair Mende moved:

That the HHFDC Board of Directors authorizes an increase in the HHFDC Interim Executive Director's salary to $150,000, effective from December 16, 2019.

Chair Pulmano acknowledged Interim Executive Director Iseri-Matsubara for all her work done in such a short turnaround from the Executive Assistant position, which the Board felt was equitable for the increase.

Interim Executive Director Iseri-Matsubara thanked the Board.

There being no further discussion, the motion was carried unanimously.

Pohulani Resident Ms. Daci Armstrong addressed the Board with her concern regarding the Ililani project and possible lost of privacy considering the proximity to Pohulani. Chair Pulmano asked for Armstrong's contact information, stating that the Board would have someone contact her.

Armstrong further inquired about the sale of the Pohulani building and whether it was government-owned or private. Chair Pulmano and Director Hirai clarified that the building was sold to a private entity; however, the land remains government-owned by HHFDC.
With no further discussion, Chair Pulmano proceeded to the Report of the Executive Director.

Interim Executive Director Iseri-Matsubara reported on the following:

- Current Dwelling Unit Revolving Fund (DURF) net balance is approximately $24.4 million (does not include recent appropriations).

- Highlighted Legislative Bills were referenced and discussed as follows:
  
  o House Bill (HB) 2542/Senate Bill (SB) 3104: relating to land development, authorizes the HHFDC to lease real property for a period not to exceed 99 years for the development of certain projects that include affordable housing.
  
  o HB2297/SB2853: relating to public lands, exempts lands set aside by the Governor to the HHFDC for the primary purpose of developing affordable housing from classification as public land subject to the Department of Land and Natural Resources management.
  
  o SB2279: relating to affordable housing, extends the deadline for the HHFDC to exercise its power of eminent domain to acquire the Front Street Apartments affordable housing project on Maui unless the ground lease is renegotiated, or a new ground lease is issued. SB2279 is currently under review with HHFDC’s Deputy Attorneys General.

Per Chair Pulmano’s request at the February 13, 2020 Board meeting, Ueki provided a PowerPoint handout presentation on Private Activity Bond (PAB) Cap from the Department of Budget and Finance (see Attachment A).

Ueki stated the following:

- The State of Hawaii acts as a conduit for which tax-exempt bonds can be issued for a qualified project with a private purpose or benefit.

- An entity who utilizes PABs benefit from potential source of lower cost of capital, flexible underwriting guidelines, eligibility to utilize 9% (limited to a specific number based on population and is calculated on an annual basis) or 4% LIHTC (the use of PABs to finance at least 50% of the project triggers or releases the 4% tax credits, which creates equity).

- Interest rate(s) on the PAB depends upon the borrower’s credit strength and structure of the PABs. Some transactions that the HHFDC handles are negotiated and are often referred to as a “private placement.” However, with lower interest rates, the PABs are found to be less beneficial to a borrower, who will issue the bonds to trigger the LIHTC, and then find another source to take the bonds out quickly. Discussions look to changing this process due to the substantial cost that is added to a project in order to issue the bonds.

- Concern is raised when the PABs are not utilized by the end of the calendar year. However, there are specific uses of bond cap that can extend the life up to an additional 36 months, one of which is housing. However, given the timing (estimated to take between 3 to 6 months for approval) and cost of doing a Private Letter Ruling, which is required by the Internal Revenue Service (IRS) for approval to use the PABs for an eligible use, is not equitable.

- In reference to the page 8 of the handout, Ueki provided a comparison between the PABs received by B&F on an annual basis from 2014 – 2019.
less the projects pending bond issuance, with a total balance of $390,780,271.

- Many projects’ timelines laid out are not followed and bond issuance requests are significantly increasing on a consistent basis, raising concern on available bond cap capacity.

- Given the current pipeline of projects and commitments of PABs, adjustments may need to be made in the HHFDC’s focus in order to accommodate the various demands of the State.

Chair Pulmano inquired about bond cap recycling. Given the limited life expectancy of the recycled bonds, Ueki stated that the HHFDC does not have enough activity to warrant the cost entailed.

Chair Pulmano thanked Ueki for informing the Board and asked for a motion to adjourn.

With no further discussion, it was moved by Vice Chair Mende, seconded by Director Fukumoto to adjourn the meeting at 11:30 a.m.

The motion was carried unanimously.

RONA FUKUMOTO
Secretary
Department of Budget and Finance

Private Activity Bond Cap

Thursday, February 13, 2020
Private Activity Bonds

What are Private Activity Bonds (PAB)?

Generally, PABs are tax-exempt bonds issued by a governmental entity for which the proceeds are used for qualified projects with a private purpose or benefit. In most cases, the governmental entity issuing the conduit PABs does not pledge its credit to back the PABs.

What is the benefit for an entity to utilize PABs?

Potential source of lower cost of capital and flexible underwriting guidelines. Interest rate(s) on the PAB will be highly dependent upon the borrower’s credit strength (not the governmental entity’s credit rating) and the structure of the PABs.
Private Activity Bonds

The State of Hawaii receives an allocation of PAB volume cap from the Internal Revenue Service. For 2020, the State was allocated $321,775,000 in PAB volume cap.

Section 39B-2, HRS, allocates the PAB volume cap as follows:

§39B-2 Allocation of annual state ceiling. (a) The annual state ceiling shall be allocated for each calendar year in the following proportions:

(1) An amount equal to fifty per cent of the annual state ceiling to the State;
(2) An amount equal to 37.55 per cent of the annual state ceiling to the city and county of Honolulu;
(3) An amount equal to 5.03 per cent of the annual state ceiling to the county of Hawaii;
(4) An amount equal to 2.41 per cent of the annual state ceiling to the county of Kauai; and
(5) An amount equal to 5.01 per cent of the annual state ceiling to the county of Maui.

(b) The department, with the approval of the governor, may assign all or any part of the allocation of the State to any issuer or any county for a specific calendar year or years. At the request of the department, any issuer or county to which any part of the State's allocation has been assigned shall return all or part of the assignment, in which case the department may provide for its reassignment.

(c) The department may request return of all or any part of the allocations of one or more counties made pursuant to subsection (a), and may assign and reassign the allocation to any other county or issuer for a specified calendar year or years.

(d) A county, by resolution of its governing body, or any issuer, by written certificate of such issuer, may request additional allocations of the annual state ceiling from, or assign all or any part of its portion of the allocation of the annual state ceiling to, the State for a specified calendar year or years. [L 1985, c 12, pt of §2; am L 1987, c 62, §4]
Private Activity Bonds

In accordance with Section 39B-2, HRS, the 2020 PAB volume cap was allocated as follows:

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<th>Area</th>
<th>Amount</th>
<th>Percentage</th>
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<td>County of Kauai</td>
<td>$7,754,777.50</td>
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<td>County of Maui</td>
<td>$16,120,927.50</td>
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<tr>
<td>Total</td>
<td>$321,775,000.00</td>
<td>(100.00%)</td>
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Private Activity Bonds

Article VII, Section 12 of the Hawaii State Constitution, and Chapter 39A, Hawaii Revised Statutes, state that Special Purpose Revenue Bonds (SPRBs) shall only be authorized or issued to finance facilities of or for, or to loan the proceeds of such bonds to assist:

1. Manufacturing, processing or industrial enterprises;
2. Utilities serving the general public;
3. Health care facilities provided to the general public by not-for-profit corporations;
4. Early childhood education and care facilities provided to the general public by not-for-profit corporations;
5. Low and moderate income government housing programs;
6. Not-for-profit private nonsectarian and sectarian elementary schools, secondary schools, colleges and universities;
7. Agricultural enterprises; or
8. Dam and reservoir owners; provided that the bonds are issued for and the proceeds are used to offer loans to assist dam and reservoir owners to improve their facilities to protect public safety and provide significant benefits to the general public as important water sources.
Private Activity Bonds

➢ All SPRB bond financing must be authorized by the State Legislature as to the name of the project party, purpose and amount of bonds to be issued.

➢ Subsequent to statutory authorization to issue such SPRBs, the project party must file an application with the Department of Budget and Finance who will act as the conduit issuer for the bonds, subject to the project party demonstrating the financial and operating wherewithal to repay the debt.

➢ Generally, SPRBs must be issued within 5 years of the date authorized.
Private Activity Bonds

➢ Unused PAB volume cap may be carried forward for a period of three (3) years provided that such a designation is made by the State for a specific permitted issuance category, such as utilities, housing, etc.

➢ Examples of entities or projects utilizing PAB volume cap:
  - Hawaiian Electric Company, Inc.
  - H-Power Processing Plant (C&C of Honolulu)
  - Hula Mae Multi-Family Bond Program (HHFDC)
  - Hula Mae Single-Family Mortgage Loan Program (HHFDC)
  - Mortgage Credit Certificate Program (HHFDC)
Private Activity Bonds

Questions?
### LESS PROJECTS PENDING BOND ISSUANCE:

<table>
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<tr>
<th>Project</th>
<th>Location</th>
<th>Total Units</th>
<th>Salable Units</th>
<th>Application Date</th>
<th>Approval of Inducement Resolution</th>
<th>Projected Bond Issuance in 2020</th>
<th>Bond Issue</th>
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<tr>
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ATTACHMENT A

As of October 31, 2019