

DAVID Y. IGE  
GOVERNOR



DENISE ISERI-MATSUBARA  
EXECUTIVE DIRECTOR

**STATE OF HAWAII**  
DEPARTMENT OF BUSINESS, ECONOMIC DEVELOPMENT & TOURISM  
**HAWAII HOUSING FINANCE AND DEVELOPMENT CORPORATION**

677 QUEEN STREET, SUITE 300  
HONOLULU, HAWAII 96813  
FAX: (808) 587-0600

In reply, refer to:

22:OED-06

August 8, 2022

TO: The Hawaii Housing Finance and Development Corporation  
Board of Directors

FROM: Sean Sasaki  
Board Secretary

SUBJECT: Delegation of Authority Letter

Dear Chair Mende and Members of the Board:

By means of this letter, I, Sean Sasaki, the Hawaii Housing Finance and Development Corporation (HHFDC) Board Secretary, hereby delegate (pursuant to the Bylaws of the HHFDC, Section 6) all board secretarial duties to the Executive Assistant, Francis Keeno, in my absence on August 11, 2022.

Sincerely,

A handwritten signature in black ink that reads "Sean Sasaki".

Sean Sasaki  
Board Secretary

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

**July 14, 2022**

**MINUTES**

The Board of Directors (Board) of the Hawaii Housing Finance and Development Corporation (HHFDC) met remotely and in-person for their Regular Meeting on Thursday, July 14, 2022, with its HHFDC Board Room, located at 677 Queen Street, Suite 300, Honolulu, Hawaii, designated as their public location.

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

A roll call was taken, declaring a quorum. Acting Chair Gary Mackler called the meeting to order at 9:08 a.m..

Those present and excused were as follows:

Present: Director Gary Mackler, Acting Chair (In-Person)  
Director Sean Sasaki, Secretary (In-Person)  
Director Jason Bradshaw (In-Person)  
Director Carol Reimann (Remote)  
Director Jay Kimura (Remote)  
Director Sabrina Nasir (Remote)  
Director Craig Hirai (In-Person)

Excused: Director Donn Mende, Chair  
Director Mike McCartney  
Executive Director Denise Iseri-Matsubara

Staff: Sandra Ching, Deputy Attorney General  
(Remote & Ciara Kahahane, Deputy Attorney General  
In-Person) Francis Keeno, Executive Assistant  
Christopher Woodard, Chief Planner  
David Oi, Housing Finance Manager  
Dean Minakami, Development Branch Chief  
Randy Chu, Development Section Chief  
Lanz Dong, Real Estate Portfolio Manager  
Lorna Kometani, Sales & Counseling Section Chief  
Melissa Loy, HHFDC Corporate Controller  
Christopher Oakes, Housing Finance Specialist  
Jay Nakamura, Housing Finance Specialist  
Evahn Beresiwsky, Housing Development Specialist  
Albert Palmer, Housing Development Specialist  
Loreen Kawewehi, Housing Sales Coordinator  
Gordon Pang, Housing Information Officer  
Marc Orbito, Information Technology Systems Analyst  
Esa Pablo, Secretary to the Board

Guests: Monika Mordasini Rossen, AHDH  
Ava Goldman, AHDH  
Makani Maeva, Ahe Group  
Sara DeVries, Ahe Group  
Carlo Mireles, Honua'ula  
Bill Rice, Honua'ula  
Jim Ivory, Fouler Pratt  
Devin Benap, Riverbend  
Moe Mohanna, Highridge Costa  
Monte Heaton, Highridge Costa  
Grant Chung, Hale Mahaolu

Glenn Okino, Mitsunaga Construction  
Scott Settle, AHED Foundation  
Elton Wong, Kobayashi Group  
Alan Kobayashi Pakkala, Kobayashi Group  
Mark Hashem, Hocking Building, LLC  
Grant Bigley, UHC  
Doug Bigley, UHC  
Mig Saenz, UHC  
Harrison Goo, Settle Meyer Law LLC  
Natalie Mesa, Settle Meyer Law  
Kali Watson, Hawaii Community Development Board  
Patti Tancayo Barbee, Hawaii Community Development Board  
Alicia Ruelke 'Ikenākea Development  
Jenai Hart, 803 Waimanu  
Karen Arakawa, Pacific Housing  
Brenden Burk, Dept of Budget & Finance  
emorales (screen name)

Acting Chair Mackler asked the Directors attending remotely, to state who, if anyone, was present at their remote location. There being none, Acting Chair Mackler proceeded to the approval of minutes.

Director Sasaki moved, seconded by Director Bradshaw, to approve the regular meeting minutes of June 9, 2022.

The motion was carried unanimously.

Director Sasaki moved, seconded by Director Reimann, to approve the executive session meeting minutes of June 9, 2022.

The motion was carried unanimously.

Director Sasaki moved, seconded by Director Bradshaw, to approve the special meeting minutes of June 23, 2022.

The motion was carried unanimously.

Director Sasaki moved, seconded by Director Reimann, to approve the special executive session meeting minutes of June 23, 2022.

The motion was carried unanimously.

Acting Chair Mackler announced that by passage of Act 264, Session Laws of Hawaii (SLH) 2022, boards are prohibited from taking oral testimony only at the beginning of a board's agenda or meeting. Therefore, oral testimony will continue to be taken on each agenda item before staff's presentation.

Executive Assistant Keeno announced the ground rules for providing oral testimony.

Director Sasaki moved, seconded by Director Bradshaw, to approve staff's recommendation.

There being no testimony provided by the public, Finance Branch Manager David Oi presented the For Action, stating that staff has reviewed the project and proposes that the Board approve Resolution No. 169, which provides HHFDC's intent to issue

**II.A.**  
**APPROVAL**  
**OF MINUTES**  
Regular  
Meeting  
6/9/22

**II.B.**  
**APPROVAL**  
**OF MINUTES**  
Executive  
Session  
6/9/22

**II.C.**  
**APPROVAL**  
**OF MINUTES**  
Special  
Meeting  
6/23/22

**II.D.**  
**APPROVAL**  
**OF MINUTES**  
Special Executive  
Session Meeting  
6/23/22

**III.A.**  
**DISCUSSION**  
**AND/OR**  
**DECISION**  
**MAKING**  
Approve: (1)  
Resolution No. 169,  
Which Provides for  
2



\$15,239,230 in Hula Mae Multi-Family (HMMF) bonds and a reservation of up to \$5,720,503 in annual Federal Low Income Housing Tax Credits (LIHTC) over a 10-year period and \$5,720,503 in annual State LIHTC over a 5-year period.

On behalf of the project, Ms. Monika Mordasini Rossen provided a PowerPoint presentation, introducing its development team and vision for the proposed Parkway Village at Kapolei – Lot 6 Project consisting of 234 one- to four-bedroom units for families earning 60% Area Median Income (AMI) and below. Rossen highlighted that the proposed project will also provide free covered parking for residents, a nearby Preschool, and will be a Net Zero project that embraces sustainability with gas water heaters, and energy efficient appliances and fixtures.

Director Hirai asked when the financial closing date is expected. Rossen responded the first quarter of 2023.

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

Director Sasaki moved, seconded by Director Bradshaw, to approve staff's recommendation.

There being no testimony provided by the public, Oi presented the For Action, stating that staff is recommending an award of \$22,100,000 in Rental Housing Revolving Fund (RHRF) for the Parkway Village at Kapolei- Lot 6 Project, with a 44-year loan term at an interest rate of 0.25% (after Year 2).

There being no questions, the motion was carried unanimously.

Director Bradshaw moved, seconded by Director Sasaki, to approve staff's recommendation.

There being no testimony provided by the public, Oi presented the For Action, stating that staff has reviewed the project and proposes that the Board approve Resolution No. 170, which provides HHFDC's intent to issue \$39,865,882 in HMMF bonds and a reservation of up to \$3,877,002 in annual Federal LIHTC LIHTC over a 10-year period and \$3,877,002 in annual State LIHTC over a 5-year period.

Rossen provided a PowerPoint presentation on the proposed Parkway Village at Kapolei – Lot 7 Project consisting of 167 one- to four-bedroom units for families earning 60% AMI and below. In addition to the benefits mentioned for Lot 6, Rossen stated that Lot 7 will include an additional Preschool free for residents, social services, and commercial space for retail, as well as nearby bus and rail transit stations. The benefits of developing both Lot 6 and 7 simultaneously were noted to save on time and approximately a million dollars in development costs. Building permits are anticipated by the third quarter of 2022.

There being no questions, the motion was carried unanimously.

Director Sasaki moved, seconded by Director Bradshaw, to approve staff's recommendation.

There being no testimony provided by the public, Oi presented the For Action, stating that staff is recommending an award of \$14,100,000 in RHRF for the Parkway Village

Official Intent with Respect to the Issuance of Hula Mae Multi-Family Tax-Exempt Revenue Bonds; and (2) Reservation of Low-Income Housing Tax Credits for the Parkway Village at Kapolei – Lot 6 Project Located in Kapolei, Oahu, TMK No.: (1) 9-1-160: 018 (portion)

**III.B.  
DISCUSSION  
AND/OR  
DECISION  
MAKING**

Approve a Rental Housing Revolving Fund Project Award for the Parkway Village at Kapolei – Lot 6 Project Located in Kapolei, Oahu, TMK No.: (1) 9-1-160: 018

**III.C.  
DISCUSSION  
AND/OR  
DECISION  
MAKING**

Approve: (1) Resolution No. 170, Which Provides for Official Intent with Respect to the Issuance of Hula Mae Multi-Family Tax-Exempt Revenue Bonds; and (2) Reservation of Low-Income Housing Tax Credits for the Parkway Village at Kapolei – Lot 7 Project Located in Kapolei, Oahu, TMK No.: (1) 9-1-160: 018 (portion)

**III.D.  
DISCUSSION  
AND/OR  
DECISION  
MAKING**

Approve a Rental Housing Revolving



at Kapolei- Lot 7 Project, with a 44-year loan term at an interest rate of 0.25% (after Year 2).

There being no questions, the motion was carried unanimously.

Director Sasaki moved, seconded by Director Bradshaw, to approve staff's recommendation.

There being no testimony provided by the public, Oi noted a correction to be made on the first page of Exhibit F, Resolution No. 171, fifth paragraph, which should read: twenty-one million five hundred forty-eight thousand nine hundred thirty-five dollars (\$21,548,935).

Oi presented the For Action, stating that staff has reviewed the project and proposes that the Board approve Resolution No. 171, which provides HHFDC's intent to issue \$21,548,935 in HMMF bonds and a reservation of up to \$1,278,599 in annual Federal LIHTC over a 10-year period and \$1,278,599 in annual State LIHTC over a 5-year period.

On behalf of the project, Mr. Andrew Furuta provided a PowerPoint presentation, introducing its development team and plan for the Koa Vista I Project consisting of 95 one-bedroom units within a 7-story midrise for the elderly earning 60% AMI and below. Furuta highlighted surrounding amenities, such as, but not limited to, a health care facility, commercial and retail opportunities, parks/open space, as well as energy efficient appliances and fixtures. Building permits are anticipated by the end of calendar year 2022, with construction to commence in early 2023.

There being no questions, the motion was carried unanimously.

Director Sasaki moved, seconded by Director Bradshaw, to approve staff's recommendation.

There being no testimony provided by the public, Oi presented the For Action, stating that staff is recommending an award of \$17,500,000 in RHRF for the Koa Vista I Project, with a 55-year loan term at an interest rate of 0.25% (after Year 2).

There being no questions, the motion was carried unanimously.

Director Reimann moved, seconded by Director Sasaki, to approve staff's recommendation.

There being no testimony provided by the public, Oi presented the For Action, stating that staff has reviewed the project and proposes that the Board approve Resolution No. 172, which provides HHFDC's intent to issue \$32,727,103 in HMMF bonds and a reservation of up to \$2,533,963 in annual Federal LIHTC over a 10-year period and \$2,533,963 in annual State LIHTC over a 5-year period, as well as received \$4,300,000 from the Maui County Affordable Housing Fund.

On behalf of the project, Mr. Moe Mohanna acknowledged online co-development partner and property manager Mr. Grant Chung, and provided a PowerPoint presentation on its plans for the Liloa Hale Project consisting of 117 (includes one manager's unit) one- to two-bedroom units within a 3-story residential building for the elderly earning 60% AMI and below. Mohanna highlighted surrounding amenities and community activities within walking distance, as well as its strategic design plan

Fund Project Award for the Parkway Village at Kapolei – Lot 7 Project Located in Kapolei, Oahu, TMK No.: (1) 9-1-160: 018 (portion)

**III.E.  
DISCUSSION  
AND/OR  
DECISION  
MAKING**

Approve: (1) Resolution No. 171, Which Provides for Official Intent with Respect to the Issuance of Hula Mae Multi-Family Tax-Exempt Revenue Bonds; and (2) Reservation of Low-Income Housing Tax Credits For the Koa Vista I Project Located in Waipahu, Oahu, TMK No.: (1) 9-4-006: 107

**III.F.  
DISCUSSION  
AND/OR  
DECISION  
MAKING**

Approve a Rental Housing Revolving Fund Project Award for the Koa Vista I Project Located in Waipahu, Oahu, TMK No.: (1) 9-4-006: 107

**III.G.  
DISCUSSION  
AND/OR  
DECISION  
MAKING**

Approve: (1) Resolution No. 172, Which Provides for Official Intent with Respect to the Issuance of Hula Mae Multi-Family Tax-Exempt Revenue Bonds; and (2) Reservation of Low-Income Housing Tax Credits for the Liloa Hale



for better air circulation. Building permits are anticipated by March/April 2023, with Hawaiian Dredging as its general contractor.

There being no questions, the motion was carried unanimously.

Director Reimann moved, seconded by Director Bradshaw, to approve staff's recommendation.

There being no testimony provided by the public, Oi presented the For Action, stating that staff is recommending an award of \$6,250,000 in RHRF for the Liloa Hale Project, with a 57-year loan term at an interest rate of 0.25% (after Year 2).

There being no questions, the motion was carried unanimously.

Director Bradshaw moved, seconded by Director Kimura, to approve staff's recommendation.

There being no testimony provided by the public, Oi noted a correction to be made on the first page of Exhibit F, Resolution No. 173, fifth paragraph, proceeding the HMMF bonds amount verbiage of \$16,200,000 should read: sixteen million two-hundred thousand dollars.

Oi noted that the verbiage stated above will be corrected on the final draft of the resolution circulated to the Board for initialing.

Oi presented the For Action, stating that staff has reviewed the project and proposes that the Board approve Resolution No. 173, which provides HHFDC's intent to issue \$16,200,000 in HMMF bonds and a reservation of up to \$1,554,037 in annual Federal Low Income Housing Tax Credits (LIHTC) over a 10-year period and \$1,554,037 in annual State LIHTC over a 5-year period.

Rossen provided a PowerPoint presentation on the proposed Rice Street Apartments Project consisting of 66 (includes one manager's unit) one- to two-bedroom units for families earning 60% AMI and below. Rossen highlighted that the County of Kauai also awarded 15 Project Based Section 8 Vouchers that will be affordable to families earning 30% and 40% AMI, \$1 million in financing for the project, \$500,000 in HOME funds, and a \$848,000 reduction in county fees. Building permits are anticipated by March 2023.

Along with Rossen, Mr. Delvin Benap, with Riverbend Management and Mr. Jim Ivory, with Foulter Pratt, were available for questions on behalf of the project.

In reference to a nearby 2-story structure, Acting Chair Mackler asked whether those units were intergraded into the community. Ivory clarified that the 2-story structure was not intergraded into the community, but rather purchased by Riverbend Management as an investment, gaining 4 market units and 15 parking spaces.

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

Director Bradshaw moved, seconded by Director Sasaki, to approve staff's recommendation.

There being no testimony provided by the public, Oi noted a correction to be made on page 4 of the For Action, under the Terms/Maturity of the loan, number 4., sections III.F. and G., as follows:

Project Located in Kihei, Maui, TMK No.: (2) 2-2-002: 072 (portion)

**III.H.  
DISCUSSION  
AND/OR  
DECISION  
MAKING**

Approve a Rental Housing Revolving Fund Project Award for the Liloa Hale Project Located in Kihei, Maui, TMK No.: (2) 2-2-002: 072 (portion)

**III.I.  
DISCUSSION  
AND/OR  
DECISION  
MAKING**

Approve: (1) Resolution No. 173, Which Provides for Official Intent with Respect to the Issuance of Hula Mae Multi-Family Tax-Exempt Revenue Bonds; and (2) Reservation of Low-Income Housing Tax Credits for the Rice Street Apartments Project Located in Lihue, Kauai, TMK Nos.: (4) 3-6-003: 010 and (4) 3-6-003: 066

**III.J.  
DISCUSSION  
AND/OR  
DECISION  
MAKING**

Approve a Rental Housing Revolving Fund Project Award for the Rice Street



4. Term/Maturity: 2 Years (Interim/Construction Phase)  
~~{30}~~ 50 Years (Permanent Phase)  
~~{32}~~ 52 Years (Loan Term)

Oi presented the For Action, stating that staff is recommending an award of \$10,581,793 in RHRF for the project, with a 52-year loan term at an interest rate of 0.25% (after Year 2).

There being no questions, the motion was carried unanimously.

Director Bradshaw moved, seconded by Director Sasaki, to approve staff's recommendation.

There being no testimony provided by the public, Oi presented the For Action, stating that staff has reviewed the project and proposes that the Board approve Resolution No. 174, which provides HHFDC's intent to issue \$25,900,000 in HMMF bonds and a reservation of up to \$2,569,880 in annual Federal LIHTC over a 10-year period and \$2,569,880 in annual State LIHTC over a 5-year period. In addition to the requested state resources and credits, Oi stated that the project will also utilizing a \$17,700,00 USDA-Rural Development loan.

Mr. Carlo Mireles provided a PowerPoint presentation on the proposed Honua`ula Living Community Project consisting of 105 (includes one manager's unit) one- to four-bedroom units for families earning 60% AMI and below, of which 42 will be Project Based Voucher 8 units. Mireles highlighted surrounding amenities being within a 2-mile radius from the project. Building and grading permits are anticipated in October 2022, with project completion in 2024.

There being no questions, the motion was carried unanimously.

Director Bradshaw moved, seconded by Director Sasaki, that the Board recess the meeting at 10:27 a.m.

The motion was carried unanimously.

The Board reconvened the meeting at 10:40 a.m.

Director Bradshaw moved, seconded by Director Sasaki, to approve staff's recommendation.

There being no testimony provided by the public, Oi presented the For Action, stating that based on 100% utilization by the Wilikina Park Elderly Affordable Housing Project's existing 35 Rental Assistance Contract (RAC) units, the remaining commitment of \$181,125 is sufficient to cover an additional 2.08 years of RAP payments. Therefore, staff requests a 2-year extension to the RAC through July 31, 2024, to provide sufficient notice to respective tenants of the discontinuance of the RAC subsidies.

Acting Chair Mackler asked whether this was the project's original appropriation. Oi responded in the affirmative, stating that this was the original allocation that was forecasted specifically for the 35 units at the time the RAP contracts were sold.

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

Apartments Project  
Located in Lihue,  
Kauai, TMK Nos.:  
(4) 3-6-003: 010  
and (4) 3-6-003:  
066

**III.K.  
DISCUSSION  
AND/OR  
DECISION  
MAKING**  
Approve: (1)  
Resolution No. 174,  
Which Provides for  
Official Intent with  
Respect to the  
Issuance of Hula  
Mae Multi-Family  
Tax-Exempt  
Revenue Bonds;  
and (2) Reservation  
of Low-Income  
Housing Tax  
Credits for the  
Honua`ula Living  
Community Project  
Located in Kailua –  
Kona, Hawaii, TMK  
Nos.: (3) 7-4-004:  
014 and (3) 7-4-004:  
092

**RECESS**  
10:27 a.m.

**RECONVENED**  
10:40 a.m.

**III.L.  
DISCUSSION  
AND/OR  
DECISION  
MAKING**  
Approve an  
Extension of the  
Rental Assistance  
Contract for the  
Wilikina Park  
Elderly Affordable  
Housing Project  
Located at 298  
Wilikina Drive,  
Wahiawa, Oahu,  
TMK No.:  
(1) 7-3-003: 004



There being no testimony provided by the public, Housing Finance Specialist Christopher Oakes presented the For Information, stating that both the Villages of La`i `Ōpua II and the Hocking Hale projects are seeking the opportunity to utilize the Internal Revenue Services' (IRS') 10% Carry Over relief provided under the IRS Notice 2022-05, Part III, Section IV, which extends the deadline for property owners who were awarded 9% credits, to expend 10% of the project's expected basis within 12 months from the date of the carryover allocation to December 31, 2022.

Acting Chair Mackler asked both project representatives Mr. Doug Bigley and Mr. Mark Hashem, what is the nature and timeline of their expenditure to meet the 10% Carry Over requirement.

Bigley stated that the Villages of La`i `Ōpua II is purchasing material to meet their 10% expenditure requirement anticipated on July 26, 2022.

Hashem stated that Hocking Hale will be acquiring the building to meeting their 10% expenditure requirement anticipated during the last quarter of 2022.

There being no further discussion, Acting Chair Mackler proceeded to agenda item III. N.

Director Bradshaw moved, seconded by Director Sasaki, to approve staff's recommendation.

There being no testimony provided by the public, Ms. Makani Maeva, President of Ahe Group, stated that the DE Thompson Village project is being acquired with a United States Department of Agriculture (USDA) 515 loan and a project-based USDA 521 rental subsidy for the preservation of 84 units for the elderly, in which all proceeds from the sale will go back to the City and County of Honolulu as program income.

Resolution No. 175 authorizes the issuance, sale, and delivery of the mortgage revenue bonds in a principal amount not to exceed \$8,000 for the purpose of making a mortgage loan to provide financing for the project.

There being no questions, the motion was carried unanimously.

Director Bradshaw moved, seconded by Director Reimann, to approve staff's recommendation.

There being no testimony provided by the public, Oi presented the For Action, stating that staff is requesting an extension to Resolution No. 158 to July 8, 2023, for the bond issuance of \$28,800,000, which aligns with the Hale O Pi`ikea I Project's RHRF Letter of Intent expiration date.

Oi further stated that the project is pending approval of its Special Management Area Permit Amendment application submitted to the Planning Department anticipated in November 2022, which is subject to the approval by the County of Maui in order for the project to proceed.

There being no questions, the motion was carried unanimously.

**III.M.  
DISCUSSION  
AND/OR  
DECISION  
MAKING**

Information on and Discussion of the 10-Percent Test for Carryover Allocations for the Villages of La`i `Ōpua II Project Located in Kona, Hawaii, TMK Nos.: (3) 7-4-028: 062 through 85 and the Hocking Hale Project Located in Honolulu, Oahu, TMK No.: (1) 1-7-003: 001, Per IRS Notice 2022-05

**III.N.  
DISCUSSION  
AND/OR  
DECISION  
MAKING**  
Approve Resolution No. 175, Authorizing the Issuance of Hula Mae Multi-Family Tax-Exempt Revenue Bonds for the DE Thompson Village Project Located in Ewa Beach, Oahu, TMK No.: (1) 9-1-046: 088

**III.O.  
DISCUSSION  
AND/OR  
DECISION  
MAKING**  
Approve an Extension to Resolution No. 158, Which Provides for Official Intent with Respect to the Issuance of Hula Mae Multi-Family Tax-Exempt Revenue Bonds for the Hale O Pi`ikea I Project Located in Kihei, Maui, TMK No.: (2) 3-9-002: 076



Director Sakaki moved, seconded by Director Bradshaw, to approve staff's recommendation.

There being no testimony provided by the public, Development Branch Chief Dean Minakami presented the For Action, stating that revisions to the proposed Administrative Rules are largely based upon the feedback received during community meetings held with the Waiahole-Waikane Community Association Hui Pono committee. Furthermore, based on concerns raised at the public hearing held on June 20, 2022, Minakami noted the following:

- The proposed rate is one-third of the Board of Water Supply's agricultural rate and equivalent to the rate charged by the Department of Agriculture and State agricultural parks.
- Irrigation water from the McCandless non-potable water and auwai systems are free of charge.
- Investigation on a gravity-fed potable water system using water from the Waiahole Ditch system to replace the existing well source has been determined to have significant permitting and entitlement hurdles, significantly higher capital and operational costs that would be equivalent to or higher than the preferred well and reservoir alternative being studied.

Director Hirai asked if this is the final draft of the Administrative Rules. Minakami responded in the affirmative, stating that this will be the final draft for the Governor's approval.

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

Director Sasaki moved, seconded by Director Bradshaw, to approve staff's recommendation.

There being no testimony received by the public, Housing Development Specialist Albert Palmer presented the For Action, stated that staff is requesting that the qualifying income limits for the 803 Waimanu project be increased up to 140% AMI, without increasing the sale prices to expand the potential pool of eligible buyers for the remaining unsold units.

With the proposed increase to the AMI, Acting Chair Mackler asked what happens if the remaining units are unable to be sold. Palmer stated that at that point in time, staff would need to reevaluate and further explore its options for the unsold units.

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

Director Hirai asked for an overview of the bills that passed during the recent legislative session at the next board meeting. Woodard noted the following key bills that passed, stating that a more extensive update could be provided at the next meeting if requested.

- Act 236, Session Laws of Hawaii (SLH) 2022, Relating to State Funds (HHFDC Omnibus Bill), authorizes the transfer of \$45 million of legacy funds from RHRF to DURF, provided a \$300 million infusion into the RHRF for the development of affordable housing (including, for the first time, the targeting of half of those funds for moderate-income rentals), created two new Housing Finance Specialist positions, and funded Information Technology needs for HHFDC.

**III.P.  
DISCUSSION  
AND/OR  
DECISION  
MAKING**

Approve Revisions to the Proposed Chapter 15-319 "Water Service to Consumers," Hawaii Administrative Rules, Establishing Uniform Practices Governing Water Services in the Waiahole Valley and to Define the Obligations Between HHFDC and Consumers

**III.Q.  
DISCUSSION  
AND/OR  
DECISION  
MAKING**

Approve a Request to Revise the Qualifying Income Limits and Affordability Terms for the 803 Waimanu For Sale Condominium Project, Located in Kakaako, Oahu, TMK No.: (1) 2-1-049: 084 (formerly (1) 2-1-049: 050, 070, and 072)

**IV.  
REPORT  
BY THE  
EXECUTIVE  
DIRECTOR**

- Act 182, SLH 2022, Relating to Private Activity Bonds (PAB), facilitates the development of affordable housing projects by requiring each county or issuer of PAB to submit annual and semi-annual reports to the Department of Budget and Finance and HHFDC on the status or use of its allocation of PAB.
- Act 191, SLH 2022, Relating to Public Lands, exempts lands set aside by the Governor to HHFDC from classification as public land subject to Department of Land and Natural Resources (DLNR) oversight, provided that the lands are not ceded lands.

Deputy Attorney General Sandra Ching stated that her department continues to discuss the implications of Act 191, as it pertains to clarification on the exemption of DLNR approval.

- Act 314, SLH 2022, Relating to Housing (Affordable Homeownership Revolving Fund), established a lapse date for any unencumbered moneys appropriated pursuant to Act 227, SLH 2021 (These were American Rescue Plan funds.).

Acting Chair Mackler thanked the development community, HHFDC staff, and the Board for their hard work and dedication towards the development of affordable housing for the people of the State of Hawaii.

There being no further business on the agenda, Director Bradshaw moved, seconded by Director Reimann to adjourn the meeting at 11:14 p.m.

The motion was carried unanimously.

**V.**  
**ADJOURNMENT**  
11:14 p.m.

  
\_\_\_\_\_  
For SEAN SASAKI  
Secretary