

DAVID Y. IGE  
GOVERNOR



DENISE ISERI-MATSUBARA  
EXECUTIVE DIRECTOR

In reply, refer to:

22:OED-08

**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

October 12, 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 Executive Director Denise Iseri-Matsubara, in my absence on October 13, 2022.

Sincerely,

*Sean Sasaki*

Sean Sasaki  
Board Secretary

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

**August 11, 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, August 11, 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. Chair Donn Mende called the meeting to order at 9:00 a.m..

Those present and excused were as follows:

Present:     Director Donn Mende, Chair (In-Person)  
                 Director Gary Mackler, Vice Chair (In-Person)  
                 Director Carol Reimann (In-Person)  
                 Director Jason Bradshaw (In-Person)  
                 Director Jay Kimura (Remote)  
                 Director Craig Hirai (In-Person)  
                 Director Mike McCartney (Remote)

Executive Director Denise Iseri-Matsubara

Excused:     Director Sean Sasaki, Secretary  
                 Director Sabrina Nasir

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  
                 Holly Osumi, Chief Financial Officer  
                 Melissa Loy, HHFDC Corporate Controller  
                 Christopher Oakes, Housing Finance Specialist  
                 Jay Nakamura, Housing Finance Specialist  
                 Sun-Ik Ham, Housing Finance Specialist  
                 Stan Fujimoto, Housing Development Specialist  
                 Evahn Beresivsky, Housing Development Specialist  
                 Albert Palmer, Housing Development Specialist  
                 Cheryl Kajitani, Housing Development Specialist  
                 Jason Takata, Property Management Coordinator  
                 Gordon Pang, Housing Information Officer  
                 Marc Orbito, Information Technology Systems Analyst  
                 Esa Pablo, Secretary to the Board

Guests:       Kelvin McKeague, Ku Maoli Ola LLC  
                 Karen Seddon, EAH Housing  
                 Questor Lau, EAH Housing  
                 Marian Gushiken, EAH Housing  
                 Keegan Flaherty, Ikenakea Development  
                 Chris Flaherty, Ikenakea Development  
                 Kali Watson, Hawaii Community Development Board

Patti Barbee, Hawaii Community Development Board  
Alicia Ruelke, Hawaii Community Development Board  
Michael Costa, Highridge Costa  
Thomas Erickson, Highridge Costa  
Moe Mohanna, Highridge Costa  
Brian Suess, Highridge Costa  
Harrison Herzberg, Highridge Costa  
Craig Watase, Mark Development  
Kyle Watase, Mark Development  
Dean Sakata, Mark Development  
Mark Hashem, Skyler Pacific  
Joe Michaels, Hawaii Pacific LLC  
Grant Fasi Allison, Lung Rose Voss Wagnild  
Andrew Reenders, CBRE Hawaii  
Natalie Mesa, Settle Meyer Law  
Sharon Gi, Hunt Development Group  
Connie Yu-Pampalone (Screen Name)  
Lynne U. (Screen Name)  
Sarah (Screen Name)  
Wallace's iPad(2) (Screen Name)  
Iewiml (Screen Name)

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

Director Bradshaw moved, seconded by Vice Chair Mackler, to approve the annual meeting minutes of July 14, 2022.

The motion was carried unanimously.

Director Reimann moved, seconded by Vice Chair Mackler, to approve the regular meeting minutes of July 14, 2022.

The motion was carried unanimously.

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

There being no testimony provided by the public, Property Management Coordinator Jason Takata presented the For Action, stating that the Hokulele Subdivision was developed by the Hawaii Housing Authority (HHA), HHFDC's predecessor agency. Pursuant to House Concurrent Resolution No. 36, S.D.1, SLH 2010, HHFDC is authorized to sell a 7.14 acre remnant parcel, Lot 19 (the Subject Parcel), in fee, for affordable housing development. However, due to the parcel's configuration and topography, development on the Subject Parcel is not feasible.

With an annual maintenance expense for the Subject Parcel estimating \$15,000 for landscaping and other miscellaneous issues, HHFDC is seeking the Board's approval for a leasehold disposition of the Subject Property to Hui Ku Maoli Ola LLC, who has expressed an interest in a long-term ground lease to expand its nursery propagations and business operations of its Native Hawaiian plants.

Director Hirai asked whether a dollar a year lease rent could be awarded to a for-profit entity. Deputy Attorney General (DAG) Sandra Ching responded in the affirmative, adding that any changes would be a policy issue to be determined by the Board.

Director Hirai asked whether the transaction had to go through the procurement process. DAG Ching responded in the negative, stating that real estate transactions are exempt from Chapter 103D, Hawaii Public Procurement Code.

**II.A.**  
**APPROVAL**  
**OF MINUTES**  
Annual  
Meeting  
7/14/22

**II.B.**  
**APPROVAL**  
**OF MINUTES**  
Regular  
Meeting  
7/14/22

**III.A.**  
**DISCUSSION**  
**AND/OR**  
**DECISION**  
**MAKING**  
Approve the  
Leasehold  
Disposition of a  
7.14-acre Remnant  
Parcel Known as  
Lot 19 Located in  
the Hokulele  
Subdivision,  
Kaneohe, Oahu,  
TMK No.:  
(1) 4-5-023: 019 to  
Hui Kū Maoli Ola  
LLC



The motion passed with 6 votes in favor (Directors Mende, Mackler, Reimann, Bradshaw, Kimura, and McCartney) and 1 abstention (Director Hirai).

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

There being no testimony provided by the public, Housing Finance Branch Manager David Oi presented the For Action, stating that due to an increase in the Hale Na Koa 'O Hanakahi project's construction costs and higher interest rates, the reservation of Low Income Housing Tax Credits (LIHTC) and Hula Mae Multi-Family (HMMF) Tax-Exempt Revenue Bond amounts are being requested to increase from \$1,993,483 to \$2,574,289 and from \$24 million up to \$30.5 million, respectively.

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, stated that to ensure the proposed increases were feasible for the Hale Na Koa 'O Hanakahi project (Project) to proceed and to address the concern of its LIHTC investor, an amendment was made to the loan amount and maturity term after the board meeting materials were sent out. Exhibit A, page 1, under Financing and Costs, number 4.a., should read as follows:

“\$8,165,097 projected balance at 58-year maturity; based on annual repayment of 95% of available cash flow after senior debt service at a rate of 0.25%.”

Oi stated that due to the increase in the project's budget, as mentioned within the previous action taken, the Rental Housing Revolving Fund (RHRF) Award is being requested to be increased by \$342,447, increasing the project's existing RHRF Award to \$16,905,832.

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 requesting the approval of Resolution No. 177, which provides HHFDC's intent to issue up to \$23.5 million and a reservation of up to \$1,889,230 in annual Federal LIHTC over a 10-year period and \$1,889,230 in annual State LIHTC over a 5-year period to the Hale O Pi'ikea II project (Project).

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

Approve: (1) Request from the Developer to Increase the Low-Income Housing Tax Credit Reservation; and (2) Resolution No. 176, Which Amends Resolution No. 156 by Increasing the Intended Issuance Amount of the Hula Mae Multi-Family Tax-Exempt Revenue Bonds for Hale Na Koa 'O Hanakahi (fka West Kawili St. Senior/Veteran Housing) Project Located in Hilo, Hawaii, TMK No.: (3) 2-4-057: 030

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

Approve a Request from the Developer to Amend the Rental Housing Revolving Fund Award for Hale Na Koa 'O Hanakahi (fka West Kawili St. Senior/Veteran Housing) Project Located in Hilo, Hawaii, TMK No.: (3) 2-4-057: 030

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

Approve: (1) Resolution No. 177, Which Provides for Official Intent with Respect to the Issuance of Hula



Mr. Keegan Flaherty, with Ikenakea Development, delivered a PowerPoint presentation on the Project. A correction was noted on the Summary, slide 5 of the presentation, which should read: "100% affordable rentals for 66 years."

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 a RHRF Loan Award in the amount of \$14,065,000 is being requested for the Hale O Piikea II project. Staff has reviewed the request and is recommending a 68-year loan term with an interest rate of 0.125% after Year 2.

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 the approval of Resolution No. 178, which provides HHFDC's intent to issue up to \$34,080,000 and a reservation of up to \$2,750,000 in annual Federal LIHTC over a 10-year period and \$2,750,000 in annual State LIHTC over a 5-year period to the Uahi Ridge project (Project).

Mr. Kyle Watase, with Mark Development, delivered a PowerPoint presentation on the Project, noting that 17 Project Based Vouchers were received by the County of Kauai for the Project.

Vice Chair Mackler asked whether elevators were being considered for accessibility. Watase stated that while there are no plans to have elevators installed, the ground floor units will meet the ADA requirements for accessibility.

There being no further discussion, the motion carried unanimously.

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

There being no testimony provided by the public, Oi stated that this For Action is to approve a RHRF Loan Award for the Uahi Ridge project in the amount of \$25 million. Staff has reviewed the request and is recommending a 55-year loan term with an interest rate of 0.25% after Year 2.

Vice Chair Mackler questioned the higher per unit cost with the utilization of the RHRF, equating to about \$260,000 per unit as opposed to the \$180,000 per unit range usually seen. Oi stated that the higher costs are attributed to the project having the largest contingency budget, bigger units of 3-bedrooms, topography challenges, and the acquisition cost of the property.

Mae Multi-Family Tax-Exempt Revenue Bonds; and (2) Reservation of Low-Income Housing Tax Credits for the Hale O Pi`ikea II Project Located in Kihei, Maui, TMK No.: (2) 3-9-002: 076

**III.E. DISCUSSION AND/OR DECISION MAKING**  
Approve a Rental Housing Revolving Fund Project Award for the Hale O Pi`ikea II Project Located in Kihei, Maui, TMK No.: (2) 3-9-002: 076

**III.F. DISCUSSION AND/OR DECISION MAKING**  
Approve: (1) Resolution No. 178, 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 Uahi Ridge Project Located in Lihue, Kauai, TMK No.: (4) 3-8-005: 022, CPR 0002

**III.G. DISCUSSION AND/OR DECISION MAKING**  
Approve a Rental Housing Revolving Fund Project Award for the Uahi Ridge Project Located in Lihue, Kauai, TMK No.: (4) 3-8-005: 022, CRP 0002



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

Director Bradshaw moved, seconded by Vice Chair Mackler, to approve staff's recommendation.

There being no testimony provided by the public, Oi presented the For Action, stating the Hale Moena Kupuna project (fka Kulana Hale) (Project), being one of two phases, was completed at the peak of the COVID-19 pandemic, resulting in a reduction of its permanent loan proceeds of \$4.8 million from the original permanent loan underwriting amount and a \$1.6 million yield maintenance fee from its senior lender, Citibank. However, with the Project's second phase, a mixed-use family project, currently has a budget surplus of \$2 million from its RHRF loan, which is being proposed to be returned to HHFDC upon permanent loan conversion and issuance of its Form 8609. Therefore, staff recommends that the Project's original awarded loan terms be revised to reflect an adjusted loan amount of \$12,684,322, contingent upon the repayment of the \$2 million from the Project's second phase.

There being no questions, the motion was carried unanimously.

Vice Chair Mackler moved, seconded by Director Reimann, to approve staff's recommendation.

There being no testimony provided by the public, Housing Development Specialist Stan Fujimoto presented the For Action, stating that Act 191, Session Laws of Hawaii (SLH) 2022 (Act 191) excludes non-ceded lands set aside to HHFDC from the definition of "Public Lands" under Section 171-2, Hawaii Revised Statutes (HRS). The Department of Attorney General is assessing HHFDC's interpretation that HHFDC will no longer be required to obtain approval of all rights of entry and easements from the Board of Land and Natural Resources (BLNR) on non-ceded lands set aside to HHFDC, allowing the granting and cancellation of any and all rights of entry or easements on or off the 153 West Kaahumanu Avenue property necessary for the leasehold development, ownership, and operation of the Kahului Civic Center Mixed-Use Complex.

Vice Chair Mackler asked whether there have been any preliminary indications from BLNR on the matter. Deputy Attorney General (DAG) Sandra Ching explained that their department is determining whether BLNR's approval is required under Act 191 and is awaiting further guidance.

Director Hirai asked when a response could be expected. DAG Ching stated that she suspects a response within the next week.

There being no further discussion, 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, Chief Planner Chris Woodard presented the For Action, stating that staff is requesting the establishment of a Dwelling Unit Revolving Fund (DURF) budget in the amount of \$837,696 for leasehold improvements at Pohulani Suite 400, which is long-term leased by HHFDC and occupied by the Department of Human Services (DHS).

Director Hirai inquired about a recent directive by the Department of Accounting and General Services (DAGS) to cut down on State office space. Woodard explained that DAGS is not involved in this matter due to the contemplated sublease to DHS being State-to-State as opposed to being a private transaction.

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

Approve a Request from the Developer to Amend the Rental Housing Revolving Fund Award for Hale Moena Kupuna (fka Kulana Hale at Kapolei) Project Located in Kapolei, Hawaii, TMK No.: (1) 9-1-008: 021

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

Approve the Granting and Cancellation of Various Rights of Entry and Easements Necessary for the Leasehold Development, Ownership, and Operation of the Kahului Civic Center Mixed-Use Complex Located at 153 West Kaahumanu Avenue, Kahului, Maui, TMK No.: (2) 3-7-004: 003

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

Approve: (1) the Establishment of a Dwelling Unit Revolving Fund Budget for Leasehold Improvements At Pohulani Commercial Located at 677 Queen Street, Kaakaukui, Kakaako, Oahu,



Vice Chair Mackler asked whether the DURF funds would be placed within an escrow account for the future improvements. Woodard stated that such a provision will be incorporated into the transaction documents.

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

Director Bradshaw moved, seconded by Vice Chair Mackler, to approve staff’s recommendation.

Chair Mende called for a recess at 10:12 a.m.; the meeting was reconvened at 10:19 a.m.

There being no testimony provided by the public, Woodard stated that, on July 18, 2022, Catholic Charities Hawaii (CCH) notified HHFDC that it would not be proceeding with the acquisition of the Kulia I Ka Nuu Mixed-Use Rental Housing project (Project), citing interest-rate increases as the primary reason. CCH’s withdrawal letter was received on August 4, 2022. Therefore, staff is requesting to rescind the Request For Proposals (RFP) Award to CCH as Successful Offeror, cancel the RFP, and enter into direct negotiations with a Joint Venture of Mark Development, Inc., Pacific Development Group, Inc., and Skyler Pacific, LLC for the Leasehold Purchase and Sale of the Project.

The Board entertained a motion by Vice Chair Mackler, seconded by Director Reimann, to convene in executive session at 10:24 a.m., pursuant to Section 92-5(a)(3), Hawaii Revised Statutes (HRS), to deliberate the authority of persons designated by the board to conduct negotiations to acquire public property and Section 92-5(a)(4), HRS, 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.

The motion was carried unanimously.  
\*\*\*\*\*  
The Board reconvened the meeting at 10:54 a.m.

Woodard read staff’s recommendation and stated that staff anticipates returning to the Board next month for approval of a Leasehold Purchase and Sale agreement for the Project.

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

There being no testimony provided by the public, Housing Finance Specialist Christopher Oakes stated that Halawa View II and III were awarded HMMF bonds, LIHTC, and a RHRF loan on July 11, 2019. Since then, Pacific Development Group (Developer) has requested three extensions.

TMK Nos.:  
(1) 2-1-051: parcels 13, 18, and 33 (Pohulani Commercial); (2) an Amendment to the Hawaii Housing Finance and Development Corporation Office Space Lease at Pohulani Commercial; and (3) the Execution of an Occupancy Agreement with the State of Hawaii Department of Human Services for Office Space at Pohulani Commercial

**III.K. DISCUSSION AND/OR DECISION MAKING**  
Approve the Following Actions Relating to Request for Proposals No. 22-005-REC Kulia I Ka Nuu Mixed-Use Rental Housing Project Restructuring and Preservation (the RFP): (1) Rescind the RFP Award to Catholic Charities Hawaii as Successful Offeror; (2) Cancel the RFP; and (3) Enter into Direct Negotiations with a Joint Venture of Mark Development, Inc., Pacific Development Group, Inc., and Skyler Pacific, LLC for the Leasehold Purchase and Sale of the Kulia I Ka Nuu Mixed-Use Rental Housing Project

Oakes introduced the Developer, Mr. Joe Michael, who delivered a PowerPoint presentation on the project, stating that extensions were primarily attributed to the City and County of Honolulu's (City's) Department of Permitting and Planning staff shortage. Increased construction costs were noted to be absorbed by a \$5 million award by the City through the Affordable Housing Fund program.

Director Hirai asked that of the 300 new units, were any of the low rises being taken out. Oakes responded in the negative.

Director Hirai asked whether the City provided water and sewer allotments for the units of the Project. Michael responded in the affirmative.

Vice Chair Mackler asked whether the projected schedule of November/December 2022 could be met to receive the Project's foundation and super structure permits issued. Per the guidance of its permit expeditor and third-party review company, Michael responded in the affirmative.

Vice Chair Mackler expressed concern of the Project's 3<sup>rd</sup> extension and asked what happens to the ~~approximately \$122 million in~~ RHRF monies that are committed to the Halawa II and III projects if the deadlines are not met, and no further extensions are given by the Board. Oakes stated that the RHRF monies would be returned and made available for future projects.

There being no further discussion, Chair Mende proceeded to agenda item III.M.

There being no testimony provided by the public, Oi presented the For Information, stating that the Governor approved Act 236, SLH 2022 on July 1, 2022, which appropriates \$300 million for Fiscal Year (FY) 2022 - 2023 into the RHRF, provided that "up to \$150,000,000 million may be used for mixed-income rental projects or units in mixed-income rental projects targeted for individuals and families with incomes above sixty and at or below one hundred per cent of the median family income for the State of Hawaii."

Oi showed a PowerPoint presentation, stating that HHFDC will establish a RHRF Tier 2 Moderate Income Funding Program for FY 2023 (Program) to evaluate and award the \$150 million for mixed-income rental projects and units, setting forth program requirements in accordance with Hawaii Revised Statutes 201H-202; Hawaii Administrative Rules 15-311; Act 236, SLH 2022; minimum thresholds in the areas of site control, market analysis, financial commitment, and capital needs assessment; and other determining factors.

The tentative timeline for the Program was noted as follows:

- Program Announcement and Applications: August 15, 2022
- Applications Due: September 16, 2022
- Evaluate and Score Applications: October 18, 2022
- Program Awards: November 10, 2022
- Deadline to Award (Act 236): June 30, 2024

Vice Chair Mackler inquired about the developers' response about the set aside. Oi stated that developers expressed interest in the funds for potential projects that targeted a feasible income group.

Chair Mende asked whether a month would be sufficient time for applications to be submitted. Oi responded in the affirmative, given that it will be a specialized program.

Director Hirai inquired about the awarding process of the funds. Executive Director Iseri-Matsubara stated that would be a question for Chief Financial Officer Holly Osumi.

Status of the  
Halawa View II and  
Halawa View III  
Projects Located in  
Aiea, Oahu, TMK  
No.: (1) 9-9-003:  
026 (por.) (pending  
CPR)

**III.M.  
DISCUSSION  
AND/OR  
DECISION  
MAKING**  
Information on  
Program Details of  
the Rental Housing  
Revolving Fund  
Tier II Gap Funding  
Program for FY  
2023



Oi added that the \$300 million appropriation would also be subject to any restrictions set forth by the Governor’s Office.

Discussion ensued on the accounting process for awarding the \$150 million allotment. DAG Ching suggested that a motion be made to go into executive session to consult with counsel regarding timing issues of the Program.

Director McCartney moved, seconded by Director Bradshaw, to enter into executive session at 11:19 a.m. pursuant to Section 92-5(a)(4), HRS to consult with the board attorney on questions or issues regard the board’s powers, duties, privileges, immunities, and liabilities as it relates to this matter.

The motion was carried unanimously.  
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The Board reconvened the meeting at 11:42 a.m.

By an affirmative 2/3 vote of present members, Chair Mende asked for a motion to amend the agenda item to allow for possible action to be taken by the Board related to the RHRF under Act 236, SLH 2022.

Director McCartney moved, seconded by Director Bradshaw, that the agenda title be amended as follows:

Discussion on Program Details of the Rental Housing Revolving Fund Tier II Gap Funding Program as Related to Act 236, SLH 2022

The motion was carried unanimously.

Based on the Board’s discussion in executive session, Chair Mende asked for a motion to approve the FY 2023 Application Round for the RHRF Tier II Gap Funding Program under Act 236, SLH 2022, per the timeline and terms set forth by staff.

The motion was moved by Director McCartney and seconded by Director Bradshaw.

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

There being no testimony provided by the public, Director Bradshaw moved, seconded by Director McCartney, to convene in executive session at 11:45 a.m. pursuant to Section 92-5(a)(3), HRS, to deliberate the authority of persons designated by the board to conduct negotiations to acquire public property, or during the conduct of such negotiations; and Section 92-5(a)(4), HRS, to consult with the board attorney on the board’s powers, duties, privileges, immunities, and liabilities as it relates to this matter.

The motion was carried unanimously.

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The Board reconvened the meeting at 12:15 p.m.

There being no further discussion, Chair Mende proceeded to agenda item IV.B.

**IV.A.  
EXECUTIVE  
SESSION**  
Update on the  
Status of Lease  
Rent  
Renegotiations for  
the Waiahole  
Valley Agricultural  
Park and  
Residential Lots  
Subdivision  
Located in  
Waiahole,  
Koolaupoko, Oahu,  
TMK Nos.: (1)  
4-8 (various)

Director Mackler moved, seconded by Director Reimann, to convene in executive session at 12:16 p.m. pursuant to Section 92-5(a)(4), HRS to consult with the board attorney on the board’s powers, duties, privileges, immunities, and liabilities as it relates to this matter.

The motion was carried unanimously.

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The Board reconvened the meeting at 1:02 p.m.

Chair Mende stated that during executive session, the Board provided the following guidance to staff regarding the State’s Private Activity Bond Cap:

- 1. To close the FY 2022 Funding Round and send written notice of the closure of the funding round to any applicants that were not awarded; and
- 2. Ability to accept an application for Hale O Moiliili outside of the Funding Round, with an award, if any, subject to the approval by the Board.

There being no further discussion, Chair Mended proceeded to the Report by the Executive Director.

Executive Director Iseri-Matsubara recognized and thanked the Housing Finance Multi-Family team – Housing Finance Manager David Oi, and Housing Finance Specialists’ Chris Oakes, Jay Nakamura, and Sun-Ik Ham – for an outstanding job of learning the programs as well as establishing a more detailed and improved analysis of the applications.

She also stated that this is a banner year for housing and HHFDC in receiving approximately \$370 million in the RHRF, DURF, and IT equipment for HHFDC.

Through a Legislative directive, Executive Director Iseri-Matsubara reported that two Housing Taskforce committees were established, one of which will be co-led by HHFDC and the Hawaii Public Housing Authority to examine housing barriers on both the State and County levels (Act 305 and SCR 161).

There being no further business on the agenda, Director Bradshaw moved, seconded by Vice Chair Mackler to adjourn the meeting at 1:05 p.m.

The motion was carried unanimously.

  
for SEAN SASAKI  
Secretary

**IV.B.  
EXECUTIVE  
SESSION**  
Discussion on the  
State’s Private  
Activity Bond Cap  
and the Impact on  
the Hula Mae  
Multi-Family  
Tax-Exempt  
Revenue Bond  
Program

**V.  
REPORT  
BY THE  
EXECUTIVE  
DIRECTOR**

**VI.  
ADJOURNMENT**  
1:05 p.m.