

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

June 8, 2023

MINUTES

The Board of Directors (Board) of the Hawaii Housing Finance and Development Corporation (HHFDC) held its Regular Meeting on Thursday, June 8, 2023, at 9:00 a.m., in the HHFDC Board Room, located at 677 Queen Street, Suite 300, Honolulu, Hawaii. The meeting was also livestreamed via Zoom and YouTube.

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

A roll call was taken with a quorum present. Those present and excused were as follows:

Present: Director Donn Mende, Chair (in-person)
Director Gary Mackler, Vice Chair (in-person)
Director Sean Sasaki, Secretary (remote)
Director Carol Reimann (in-person)
Director Luis Salaveria (remote)
Director James Tokioka (in-person)
Director Jay Kimura (remote; arrived at 9:27 a.m.)
Director Nani Medeiros (in-person; arrived at 9:01 a.m.)

Interim Executive Director Dean Minakami

Excused: Director Jason Bradshaw

Staff: Sandra Ching, Deputy Attorney General
Delmond Won, Executive Assistant
Chris Woodard, Chief Planner
David Oi, Housing Finance Manager
Holly Osumi, Chief Financial Officer
Randy Chu, Interim Development Branch Chief
Kan Cheung, Housing Finance Specialist
Lee Miller, Property Management Specialist
Hunter Miller, Real Estate & Planning Analyst
Albert Palmer, Housing Development Specialist
Marc Orbito, Information Technology Systems Analyst
Gordon Pang, Housing Information Officer
Helmer Betiong, Information Technology Intern
Esa Pablo, Secretary to the Board

Guests: Grant Allison, Lung Rose Voss & Wagnild
Stanley Chang, Hawaii State Senator
Brenton Awa, Hawaii State Senator
Grant Bigley, Ikaika Ohana
Mig Saenz, Ikaika Ohana
Thomas Fischer, Ikaika Ohana
Olivia Gurney, Hunt Companies Hawaii
Paul Kay, Hunt Companies
Sharon Gi, Hunt Hawaii
Marian Gushiken, EAH
Questor Lau, EAH
Paul Kobayashi, Catholic Charities
Connie Yu-Pampalone, Catholic Charities
Scott Settle, AHED
Moe Mohanna, Highridge Costa Development
Chris Flaherty, Ikenakea

Keegan Flaherty, Ikenakea
Chris Delaunay, PRP
Judith Clark, Hawaii Youth Services
Jolanie Martinez, Hawaii News Now
Dennis King, Waiahole
Lucy Salas, WWCA
Paul Zweng, WWCA
Justice Salas, WWCA
Zaadia/Hale, WWCA
Lilia Galiciano, WWCA
Pat Pilanca, WWCA
Toni Cano, WWCA
Dustin Plunkett, WWCA
Robert Delgado, WWCA
Rodney Delgado, WWCA
Stuart Delgado, WWCA
Kathy Oshiro, WWCA
Laverne Tarumoto, WWCA
Annette M. Chang Batalona, WWCA
Kaleo Pilanca, WWCA
Darlene Yoshizumi, WWCA
Norman Saduyama, WWCA
Sharon (Matayoshi) Takamori, WWCA
Lisa Zane, WWCA
Frank Shiroma, WWCA
Czarina Salas, WWCA
Maeaea K. Salas, WWCA
Zayden Salas, WWCA
Winnie Salas, WWCA
Shacelyn Salas, WWCA
Kevin Tolentino, WWCA
Karen Nobriga, WWCA
Nellie Dano, WWCA
Cyndi Costa, WWCA
David Costa, WWCA
Cheyden Costa, WWCA
Matthew Wong, WWCA
Jonah Balacan, WWCA
Calista Fujitami, WWCA
Thomas Barros, WWCA
Tasha Balocan, WWCA
Grace Landeza, WWCA
Olive Landeza, WWCA
Hazel Landeza, WWCA
Lauralee Lauae Uyemura, WWCA
F. Cano, WWCA
Nicole Shater, WWCA
Justin Saito, WWCA
Kaylin Kahele, WWCA
Colby Kahele, WWCA
Wayne Matayoshi, WWCA
Laurence Uyemura, WWCA
Helene Uyemura, WWCA
Albert Badiyo Jr., WWCA
Silvestre Ulep, WWCA
Dolores Ulep, WWCA
Rose B., WWCA
Michelle Keliikuli, WWCA
Leah Lee, WWCA
Hunter Lee, WWCA

Emma Lee, WWCA
Ryan Ringuette, WWCA
Cynthia Hopkins, WWCA
Margot Mendoza, Waiahole
Malae Mendoza, Waiahole
Naiya Mendoza, Waiahole
Pono (screen name)
Khonda (screen name)
Joe (screen name)
MG (screen name)
iPhone (screen name)

Director Salaveria moved, seconded by Director Reimann, to approve the Meeting Minutes of May 11, 2023.

The motion was carried unanimously.

(Director Nani Medeiros arrived at 9:01 a.m.)

Vice Chair Mackler moved, seconded by Director Salaveria, to collectively approve the Executive Session Meeting Minutes of March 9, 2023; March 20, 2023; and March 31, 2023.

The motion was carried unanimously for all.

Approval of Executive Session Meeting Minutes of April 13, 2023 and May 11, 2023 were deferred to a future meeting.

Executive Assistant Delmond Won went over HHFDC’s protocol for providing testimony.

Director Salaveria moved, seconded by Director Sasaki, to approve staff’s recommendation.

There being no testimony provided by the public, Housing Finance Manager David Oi presented the For Action, stating that Halewiliko Highlands is a 140 elderly unit project in Aiea, Oahu, consisting of studios and 1-bedroom units serving household incomes at 30%, 50%, and 60% of the area median income (AMI) for a 60-year affordability term.

Oi summarized the project’s estimated construction timeline, stating that permits are anticipated by the end of the month, with financial closing in August 2023, followed by construction, and project completion in the third quarter of the year 2025.

Oi further stated that staff has reviewed the project’s extension request and recommends an extension from July 8, 2023 to December 31, 2023 attributed to subcontractor resource limitations, Department of Health requirements, and additional infrastructure requirements imposed by the City and County of Honolulu (City).

Vice Chair Mackler inquired about the project’s building permits. Ms. Marian Gushiken stated that the project’s building permits were approved and issued at the end of May 2023.

In reference to the Project’s extension request letter dated May 11, 2023, Vice Chair Mackler asked whether other funds were received besides HHFDC’s increase of 4% Low Income Housing Tax Credits (LIHTC) and Hula Mae Multi-Family (HMMF)

II.A
APPROVAL OF MINUTES
Regular Meeting
5/11/23

II.B., C., D.
APPROVAL OF MINUTES
Executive Sessions
3/9/23, 3/20/23, and 3/31/23

II.E. & II.F.
APPROVAL OF MINUTES
Executive Sessions
4/13/23, 5/11/23

III.A.
DISCUSSION AND/OR DECISION MAKING
Approve an Extension to Resolution No. 157, Which Provides for Official Intent with Respect to the Issuance of Hula Mae Multi-Family Tax-Exempt Revenue Bonds for the Halewiliko Highlands Project Located in Aiea, Oahu, TMK No.: 9-9-078:006

tax-exempt bonds. Gushiken clarified that requests for the HMMF bonds and LIHTC increases are anticipated to be presented for the Board’s consideration next month. However, in addition to the requested increases, the project has secured \$6 million from the City’s Affordable Housing Fund.

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

Director Salaveria 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 has reviewed the extension request for the Halewiliko Highlands and recommends an extension from June 30, 2023 to December 31, 2023, to coincide with the previously approved HMMF bond extension date, subject to the requirements set forth within the For Action dated July 8, 2021.

Director Salaveria asked whether the \$6 million from the City’s Affordable Housing Fund was included in the project’s financing stack when it was approved. Gushiken responded no, stating that it was added after the award was made.

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

Director Reimann moved, seconded by Director Salaveria, to approve staff’s recommendation.

There being no testimony provided by the public, Oi presented the For Action, stating that Hale O Piikea I is a 90 family unit project located in Kihei, Maui, consisting of 1, 2, and 3-bedroom units serving household incomes in the 30%, 50%, and 60% AMI range, with a 61-year affordability commitment. The project also received a \$3.3 million grant from the County of Maui’s Affordable Housing Fund Program.

Oi summarized the Project’s estimated construction timeline, stating that vertical permits are awaiting final approval, with financial closing anticipated in the third quarter of this year, followed by construction.

Oi further stated that staff has reviewed the extension request for the project and recommends an extension from July 8, 2023 to October 12, 2023 to allow additional time to issue the HMMF bonds.

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 extension request for the Hale O Piikea I and recommends an extension from July 8, 2023 to October 12, 2023 to coincide with the previously approved HMMF bond extension date, subject to the requirements set forth within the For Action dated July 8, 2021.

There being no questions, the motion was carried unanimously.

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

Approve an Extension to the Rental Housing Revolving Fund Letter of Intent for the Halewiliko Highlands Project Located in Aiea, Oahu, TMK No.: 9-9-078: 006

**III.C.
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 Piikea I Project Located in Kihei, Maui, TMK No.: (2) 3-9-002: 076

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

Approve an Extension to the Rental Housing Revolving Fund Letter of Intent for the Hale O Piikea I Project Located in Kihei, Maui, TMK No.: (2) 3-9-002: 076

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 Liloa Hale is a 117 elderly unit project located in Kihei, Maui, consisting of 1 and 2-bedroom units, serving those with household incomes within the 30%, 50%, and 60% AMI range, with a 62-year affordability commitment. The project has a commitment of \$4.3 million from the County of Maui’s Affordable Housing Fund Program.

Oi summarized the project’s estimated construction timeline, stating that building permits and loan closing are anticipated in the fourth quarter of this year, with project completion and occupancy in the fourth quarter of the year 2025.

Oi further stated that staff reviewed the project’s extension request and recommends an extension from July 14, 2023 to April 14, 2024, subject to the requirements set forth within the July 14, 2022 For Action.

With loan closing projected in the fourth quarter of this year, Vice Mackler asked whether staff’s recommended extension to April 14, 2024 was for contingency purposes. Oi concurred, stating that it is also to coincide with the RHRF LOI deadline as well.

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

Director Sasaki moved, seconded by Director Tokioka, to approve staff’s recommendation.

There being no testimony provided by the public, Oi presented the For Action, stating that Kaiaulu O Kapiolani is a 64 family unit project located in Hilo, Hawaii, consisting of 2, 3, and 4-bedroom units serving households with incomes of 30%, 40%, 50%, and 60% AMI range, with an affordability commitment of 65 years.

Oi summarized the Project’s estimated construction timeline, stating that financial closing is anticipated in the third quarter of this year, with construction to commence in the fourth quarter of this year, and project completion in the first quarter of the year 2025.

Oi stated that staff has reviewed the request and recommends extending the deadline to December 31, 2023.

This being the fourth extension request, Vice Chair Mackler questioned the progress being made and asked whether financial closing would be done by year end. Mr. Grant Bigley stated that the project anticipates to close on time.

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

(Director Kimura attended remotely at 9:27 a.m.)

Chair Mende confirmed with Director Kimura that no one was present at Director Kimura’s remote location.

Director Salaveria 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 has reviewed the extension request for Kaiaulu O Kapiolani and recommends an extension from June 30, 2023 to December 31, 2023, to coincide with the previously approved HMMF bond extension date, subject to the requirements set forth within the For Action dated December 12, 2019.

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

Approve an Extension to Resolution No. 172, Which Provides for Official Intent with Respect to the Issuance of Hula Mae Multi-Family Tax-Exempt Revenue Bonds for the Liloa Hale Project Located in Kihei, Maui, TMK No.: (2) 2-2-002: 072

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

Approve an Extension to Resolution No. 181, Which Provides for Official Intent with Respect to the Issuance of Hula Mae Multi-Family Tax-Exempt Revenue Bonds for the Kaiaulu O Kapiolani Project Located in Hilo, Hawaii, TMK Nos.: 2-4-025, 053, and 080

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

Approve an Extension to the Rental Housing Revolving Fund Letter of Intent for

There being no questions, the motion was carried unanimously.

Director Salaveria 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 Halawa View II is a 302 family unit project located in Aiea, Oahu, consisting of studios, 1, 2, and 4-bedroom units serving those within the 30%, 40%, 50%, and 60% AMI range, with a 56-year affordability commitment.

Oi further stated that staff has reviewed the request and recommends extending the deadline to issue the bonds from June 8, 2023 to July 14, 2023, subject to the requirements set forth in the For Action dated July 11, 2019.

There being no questions, the motion was carried unanimously.

Director Salaveria moved, seconded by Director Sasaki, to approve staff's recommendations.

There being no testimony provided by the public, Oi presented the For Action, stating that staff has reviewed the Halawa View II project's (Project's) extension request and recommends an extension from June 8, 2023 to July 14, 2023 to coincide with the previous HMMF bond extension date.

There being no questions, the motion was carried unanimously.

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

There being no testimony provided by the public, Oi commended the Finance Branch staff Jay Nakamura, Sun-Ik Ham, Kan Cheung, and Chris Oakes, as well as the Development Branch staff Albert Palmer, Evahn Beresivsky, and Heather Murakami, for their assistance in scoring the 2023 Funding Round for the 9% LIHTC Awards, in which nine applications were received totaling an aggregate request amount of \$11,338,367.

Oi stated that applications were reviewed and scored based on criteria and guidelines of the 2022/2023 Qualified Allocation Plan, along with other relevant factors in the best interest of affordable housing in the State of Hawaii, including, but not limited to: (1) development team experience and performance; (2) financial condition and performance; (3) related developments; (4) development timing; (5) tenant health and safety; (6) "at-risk" conversions; (7) housing inventory; (8) affordable housing policies at the State and County levels; (9) development and operating budgets; and (10) market conditions.

the Kaiaulu O Kapiolani Project Located in Hilo, Hawaii, TMK Nos.: 2-4-025: 048, 053, and 080

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

Approve an Extension to Resolution No. 183, Which Provides for Official Intent with Respect to the Issuance of Hula Mae Multi-Family Tax-Exempt Revenue Bonds for the Halawa View II Project Located in Aiea, Oahu, TMK No.: (1) 9-9-003: 026 CPR No. 0002

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

Approve an Extension to the Rental Housing Revolving Fund Letters of Intent for the Halawa View II Project Located in Aiea, Oahu, TMK No.: (1) 9-9-003: 026 CPR No. 0002

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

Approve an Award of Federal and State Low-Income Housing Tax Credits from the State's 2023 Volume Cap to: (1) Hale O Piikea III Located in Kihei, Maui, TMK No.: (2) 3-9-002: 076 CPR No. 0004; and (2) Villages of Laiopua III Located in Kailua-Kona, Hawaii, TMK Nos.: 7-4-028: 0086

Based on the aforementioned factors, Oi announced that HHFDC is recommending awards to the Hale O Piikea III, in Kihei, Maui and Villages of Laiopua III, in Kailua-Kona, Hawaii.

thru 0107, and 0109
thru 0118

PowerPoint presentations were delivered by Mr. Chris Flaherty on the Hale O Piikea III project and by Mr. Grant Bigley on the Villages of Laiopua III project.

- The Hale O Piikea III is a 36 family unit project located in Kihei, Maui, featuring 1, 2, and 3-bedroom units, serving those within the 30%, 40%, and 60% AMI range, with an affordability commitment of 61 years. The total project cost is estimated at \$27 million. In addition to the LIHTC and RHRF request, the project will utilize funds from the HOME Partnership Program, Housing Trust Fund, and HOME American Rescue Plan, and Affordable Housing Fund Program from the County of Maui. The project has also executed a Residential Workforce Housing Agreement with the County of Maui. Financial closing is anticipated on July 8, 2023, with construction commencing on July 15, 2023, and project completion on July 10, 2025. The project is expected to be placed in service 20 days thereafter with a 100% lease-up of August 15, 2025.
- The Villages of Laiopua III is a 32 family unit project with a rent-to-own option, located in Kailua-Kona, Hawaii, consisting of 3 to 4-bedroom units serving those within the 30%, 40%, and 60% AMI range, with an affordability commitment of 65 years. The total project cost is estimated at \$27.2 million. In addition to the LIHTC equity, the project will utilize its senior financing and a \$3 million grant from the Department of Hawaiian Home Lands.

Following the 9% awards, Oi stated that the remaining federal and state LIHTC balances will be \$1,701,075 for each and will be utilized towards awarding an additional project in July 2023. Any carryover balance will be used towards 2024 future allocations.

There being no questions, the motion was carried unanimously.

The Board recessed at 10:00 a.m. and reconvened the meeting at 10:11 a.m.

RECESSED
10:00 a.m.
RECONVENED
10:11 a.m.

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

There being no testimony provided by the public, Oi stated that this is the corresponding RHRF Award loan request for Hale O Piikea III, in the amount of \$6,742,414, with a loan term of 57 years.

There being no question, the motion was unanimously approved.

III.K.
DISCUSSION
AND/OR
DECISION
MAKING
Approve a Rental
Housing Revolving
Fund Project Award
for the Hale O
Piikea III Project
Located in Kihei,
Maui, TMK No.: (2)
3-9-002: 076 CPR
No. 0004

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

There being no testimony provided by the public, Oi stated that this is the corresponding RHRF Award loan request for the Villages Laiopua III, in the amount of \$7,650,000, with a loan term of 57 years.

III.L.
DISCUSSION
AND/OR
DECISION
MAKING
Approve a Rental
Housing Revolving
Fund Project Award

Vice Chair Mackler stated that he liked the lease-to-own concept providing an opportunity to have people housed and transition to homeownership. He asked whether full payment of the RHRF loan is being assumed by the end of the 15 years compliance period through proceeds raised from the sale of the units. Oi responded in the affirmative.

Vice Chair Mackler asked whether there would be a balance of the RHRF loan should there be those who do not convert to ownership. Based on the market studies done, Oi stated that the project is feasible for the entire affordability period and that the RHRF loan can still be serviced through the net operating income.

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

Director Salaveria suggested that agenda item III.O. be taken next. The Board agreed and deferred agenda items III.M. and III.N. to later in the meeting.

Chief Planner Chris Woodard welcomed Director James Tokioka to the Board, providing an update on the status of the lease rent renegotiations of Waiahole Valley. Since the distribution of the For Discussion, Woodard reported that 33 of 91 lease rent renegotiations have been completed (12 residential lot leases, 20 agricultural lot leases, and 1 commercial lot lease). He further stated that the remaining residential lessees who are unable to agree on a renegotiated rent by July 1, 2023, must settle the matter under the arbitration process specified in the Hawaii Revised Statutes Section 519-2. Agricultural lot lessees will have until August 1, 2023 to agree on a renegotiated rent or submit to mediation under the American Arbitration Association rules, followed by arbitration if parties are still unable to agree.

Woodard stated that programmatic details of a proposed subsidy lease rent program for residential lessees is in progress for household incomes at or below the 60% AMI. Staff anticipates presenting the proposed administrative rules of the program to the

for the Villages of
Laiopua III Project
Located in Kailua-
Kona, Hawaii, TMK
Nos.: (3) 7-4-028:
Lots 0086 thru 0107
and 0109 thru 0118

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

Overview of and
Discussion on the
Hawaii Housing
Finance and
Development
Corporation’s
Financing and
Development
Programs; Legacy
Infrastructure
Activities; Housing-
Related Programs
and Activities; and
Real Estate
Management and
Compliance
Activities

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

Overview of and
Discussion on the
Novogradac Private
Activity Bonds and
4% Low Income
Housing Tax Credit
Training

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

Discussion on the
Status of Lease
Rent Renegotiations
for the Waiahole
Valley Agricultural
Park and Residential
Lots Subdivision
Located at
Waiahole,
Koolaupoko, Oahu,
TMK Nos.: (1) 4-8

Board in August, in which arbitration proceedings will be placed on hold until the establishment of the program anticipated at the end of this calendar year.

(various)

Vice Chair Mackler asked whether those with mortgages would be factored into the the program equation. Woodard stated not currently. However, staff will further explore and consider such options as feedback is received from meetings with the community to assist in the design of the program.

Director Tokioka asked why the subsidy lease rent program was not done first. Woodard stated that although the lease contains no provision for rents to be affordable and that arbitrated rents be set at market, a decision was made to first offer rents that were substantially below market, while working on establishing a subsidy program for those of a lower income later in the process.

Director Tokioka asked whether there was anything comparable to Waiahole Valley in the State. Woodard responded no, stating that Waiahole Valley is unique.

Executive Assistant Won reiterated HHFDC's protocol for providing testimony.

Waiahole-Waikane Community Association (WWCA) members Paul Zweng, Laverne Tarumoto, Zaadia Manalo, Pat Pilanca, Lauralee Uyemura, Kathy Oshiro, Margot Mendoza, Annette Batalona, Nellie Dano, Kevin Tolentino, Kaleo Pilanca, Toni Cano, Justin Saito, Norman Sadayama, Darlene Yoshizumi, and Lucy Salas provided testimony on the lease rent renegotiation process and rents being unreasonable, home maintenance expenses, and marginal lands.

(Director Tokioka was excused at 11:28 a.m.)

Chair Mende asked whether financeable leases could be looked into. Woodard concurred, stating that financeable leases have been an ongoing consideration being explored.

Director Medeiros stated that when asked, the WWCA refused to share the incomes of their members to justify their request for lower rents.

Director Salaveria requested that the Board convene in executive session.

**EXECUTIVE
SESSION**
11:44 a.m.

Director Sasaki moved, seconded by Director Salaveria, to convene in executive session at 11:44 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 or during the conduct of such negotiations; and section 92-5(a)(4), HRS, to consult with the Board's 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 in regular session at 12:06 p.m.

RECONVENED
12:06 p.m.

Interim Executive Director Dean Minakami thanked Woodard, Oi, and their staff for their work and dedication on the Waiahole Valley rent renegotiations and the 9% LIHTC applications, respectively.

**IV.
REPORT
BY THE
EXECUTIVE
DIRECTOR**

Agenda items III.M. and III.N. were noted to be deferred to the July 13, 2023 Board of Directors Meeting.

Interim Executive Director Minakami stated that staff will continue to work on the subsidy lease rent program details with the community and present the proposed administrative rules to the Board for consideration at a future meeting.

There being no further business on the agenda, Director Sasaki moved, seconded by Director Reimann, to adjourn the meeting at 12:09 p.m.

The motion was carried unanimously.

V.
ADJOURNMENT
12:09 p.m.

Sean Sasaki

SEAN SASAKI
Secretary