

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

**July 11, 2024**

MINUTES

The Board of Directors (Board) of the Hawaii Housing Finance and Development Corporation (HHFDC) held its regular meeting on Thursday, July 11, 2024, at 9:05 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 (<https://www.youtube.com/channel/UCJP6i8hhsS9EK769RJJfT5w>).

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

The meeting was called to order at 9:07 a.m. by Chair Mackler. On roll call, those present and excused were as follows:

**Present:** Director Gary Mackler, Chair  
Director Carol Reimann, Vice Chair  
Director Sean Sasaki, Secretary (remote)  
Director Scott Glenn (remote)  
Director Jay Kimura  
Designee Mary Alice Evans for Director James Tokioka

Executive Director Dean Minakami

**Excused:** Director Donn Mende  
Director Luis Salaveria  
Director Jason Bradshaw

**Staff:** Craig Hirai, Executive Assistant  
Sandra Ching, Deputy Attorney General  
Ariel McKenzie, Deputy Attorney General  
Chris Woodard, Chief Planner  
David Oi, Housing Finance Manager  
Randy Chu, Development Branch Chief  
Albert Palmer, Development Section Chief  
Lanz Dong, Real Estate Portfolio Manager  
Jimmy Nguyen, Housing Finance Specialist  
Michael Doyle, Housing Finance Specialist  
Cameron Lowry, Housing Development Specialist  
Cynthia Nyross, Planner  
Gordon Pang, Housing Information Officer  
Helmer Betiong, Information Technology Specialist  
Zachary Kiyonaga, Information Technology Support  
Esa Pablo, Administrative Assistant to the Board

**Guests:** Chico Figueiredo, Office of the Governor  
Dean Sakata, Mark Development, Inc.  
Robert Van Tassell, Catholic Charities Hawaii Development Corporation  
Paul Kobayashi, Catholic Charities Hawaii Development Corporation  
Connie Yu-Pampalone, Catholic Charities Hawaii Development Corporation  
Kathleen Orlandi, Hawkins Delafield & Wood LLP  
Alexis Harrington, Hawkins Delafield & Wood LLP  
Justin Sugiyama, Cades  
Blossom Feiteira, KPKOA  
Kenna StormoGipson, KPKOA  
Chris Jungers, KPKOA

Summer Yadao, KPKOA  
Samuel Wampler, KPKOA (Courtyards at Waipouli resident)  
Dianne Blaksteen, Self (Courtyards at Waipouli resident)  
Connye Busa, Co-op (Courtyards at Waipouli resident)  
Moanna Blaksteen, viewer  
Tiffany Hinton

Chair Mackler confirmed that no one was present at the remote locations of Directors Sean Sasaki and Scott Glenn.

Housing Information Officer Gordon Pang stated HHFDC's instructions for providing public testimony, stating that a testifier will be limited to three minutes, at the discretion of the presiding officer, to address matters directly related to the agenda.

Vice Chair Reimann moved, seconded by Director Kimura, to approve the regular meeting minutes of May 9, 2024.

There being no questions or comments, the motion was carried unanimously.

Designee Evans moved, seconded by Vice Chair Reimann to approve the special meeting minutes of May 15, 2024.

There being no questions or comments, the motion was carried unanimously.

Designee Evans moved, seconded by Vice Chair Reimann, to approve the special meeting minutes of May 28, 2024.

There being no questions or comments, the motion was carried unanimously.

Designee Evans moved, seconded by Vice Chair Reimann to approve the regular meeting minutes of June 13, 2024.

There being no questions or comments, the motion was carried unanimously.

Designee Evans moved, seconded by Vice Chair Reimann to approve staff's recommendation within the For Action report.

There being no testimony provided by the public, Housing Finance Specialist Jimmy Ngyuen presented the For Action, seeking authorization for the issuance, sale, and delivery of Hula Mae Multi-Family (HMMF) Bonds for the Uahi Ridge Project, as reflected in Resolution No. 203, in the amount not to exceed \$36,080,800.

Mr. Dean Sakata, with Mark Development, Inc., thanked the Board for their support and the opportunity to develop this affordable housing project on Kauai to help with the challenges of high-cost homes and scarce rentals.

There being no questions, the motion was carried unanimously.

Vice Chair Reimann moved, seconded by Director Kimura, to approve staff's recommendation within the For Action report.

Chair Mackler called for public testimony.

**II.A.  
APPROVAL OF  
MINUTES**

Regular  
Meeting  
5/9/24

**II.B.  
APPROVAL OF  
MINUTES**

Special  
Meeting  
5/15/24

**II.C.  
APPROVAL OF  
MINUTES**

Special  
Meeting  
5/28/24

**II.D.  
APPROVAL OF  
MINUTES**

Regular  
Meeting  
6/13/24

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

Approve  
Resolution No.  
203, Authorizing  
the Issuance of  
Hula Mae Multi-  
Family Tax-  
Exempt Revenue  
Bonds for the Uahi  
Ridge Project  
Located in Lihue,  
Kauai, TMK No.:  
(4) 3-8-005: 022,  
CPR 0002

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

Ms. Blossom Feiteira, KP KOA, provided testimony in support of the Hale Pilina Project. She expressed gratitude to HHFDC, stating that any opportunity in expanding the affordable housing inventory on Maui, as well as statewide, is greatly appreciated.

There being no further testimony, Housing Finance Specialist Michael Doyle presented the For Action, requesting an award of \$58,808,173 in HMMF Bonds, as reflected in Resolution No. 204, and a reservation of \$4,222,207 in annual Federal and in State 4% Low Income Housing Tax Credits (LIHTC), for the Hale Pilina Project (Project), for families at 60% and below the Area Median Income (AMI). Doyle stated that the Project also received approximately \$11 million in Maui County Affordable Housing funds and \$438,000 in sponsor equity.

Mr. Robert Van Tassell, Catholic Charities Hawaii Development Corporation, delivered a PowerPoint presentation on the Project's history, location, concept, floor plans, schedule, and development team.

(Director Glenn left at 9:28 a.m. and returned to the meeting at 9:30 a.m.)

The motion was carried unanimously.

Vice Chair Reimann moved, seconded by Designee Evans, to approve staff's recommendation within the For Action report.

There being no testimony provided by the public, Doyle presented the For Action, requesting a Rental Housing Revolving Fund (RHRF) Award for the Hale Pilina Project (Project) in the amount of \$39,570,217 for a loan term of 68 years with an interest rate of 0.25% after year 3, subject to the authorization and approval by the Governor and other terms.

Designee Evans expressed appreciation for the developer fee total cost percentage of 2.6, which she believes to be a very low percentage amount for the size of the Project.

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

Chair Mackler proceeded to agenda item IV.E. Finance Branch Monthly status report and called for public testimony. Written testimony was noted to be received from Ms. Jeanne Marie Russell and Ms. Michele Taylor, regarding the Waipouli Housing Cooperative being vital for providing affordable housing options and strengthening the neighborhood.

In addition, KP KOA housing advocates Ms. Blossom Feiteira, Ms. Kenna StormoGipson, Mr. Chris Jugers, and Ms. Summer Yadao; and Courtyards at Waipouli residents Ms. Dianne Blaksteen, Mr. Samule Wampler, and Ms. Connie Busa testified in opposition to the Department of Hawaiian Home Lands' proposed acquisition of the Courtyards at Waipouli Apartments and rentals with the option to purchase after 15 years, such as the Hanapepe Residential Lots – IIA Project. Testifiers urged HHFDC to support their "local workforce housing cooperative" initiative that offers a stable and community focused solution to the housing crisis.

There being no further testimony, Executive Director Minakami reported on the following:

- Financial closing for the Liloa Hale project was completed this morning, which is anticipated to provide 117 permanent housing units for residents in Kihei, Maui.
- Gratitude was expressed to Director Glenn and the Governor for resolving a legislative error that affected HHFDC's budget, which includes: \$180 million in RHRF, \$50 million in Dwelling Unit Revolving Funds, and \$25 million in RHRF Tier 2 funding; 3 staff positions (a finance specialist, project manager,

**MAKING**  
Approve: (1)  
Resolution No.  
204, 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  
Hale Pilina Project  
Located in  
Kahului, Maui,  
TMK No.: (2) 3-7-  
013: 026

**III.C.**  
**DISCUSSION**  
**AND/OR**  
**DECISION**  
**MAKING**  
Approve a Rental  
Housing Revolving  
Fund Project  
Award for the Hale  
Pilina Project  
Located in  
Kahului, Maui,  
TMK No.: (2) 3-7-  
013: 026

**IV.**  
**REPORT**  
**BY THE**  
**EXECUTIVE**  
**DIRECTOR**

and a compliance specialist); housing finance software; and funding for staff training and salaries.

- The Hawaii Interim Housing Program (HIHP) was launched a week ago, assisting Maui wildfires survivor households into temporary state-sponsored housing, like the Hale O Laie Project (former Haggai Institute property). A Memorandum of Understanding with the Department of Health and the Department of Education would allow mental health counselors and teachers to stay at the Project, reducing transportation costs and addressing housing shortage for teachers, respectively.
- Meetings with the Honolulu City Council are being held to inform councilmembers of the need to support other types of projects, such as for-sale 201H projects, that do not rely solely on government funding.
- New financing models for mixed income rental projects are also being explored to further mitigate the need for limited government resources.

There being no further business on the agenda, Designee Evans moved, seconded by Vice Chair Reimann to adjourn the meeting at 9:57 a.m.

The motion was carried unanimously.

*Sean Sasaki*

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SEAN SASAKI

Secretary

V.  
**ADJOURNMENT**  
9:57 a.m.