

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

**June 12, 2025**

**MINUTES**

The Board of Directors (Board) of the Hawaii Housing Finance and Development Corporation (HHFDC) held its regular meeting on Thursday, June 12, 2025, 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 (<https://www.youtube.com/channel/UCJP6i8hhsS9EK769RJfT5w>).

The meeting was called to order at 9:02 a.m. by Director Sasaki, as Chair Pro-Tem. On roll call, those present and excused were as follows:

**Present:** Director Sean Sasaki, Chair Pro-Tem  
Director Donn Mende  
Director Jason Bradshaw  
Director Jay Kimura (Remote)  
Designee Mary Alice Evans for Director James Tokioka

Executive Director Dean Minakami

**Excused:** Director Gary Mackler, Chair  
Director Carol Reimann, Vice Chair  
Director Luis Salaveria  
Director Scott Glenn

**Staff:** Klemen Urbanc, Deputy Attorney General  
Michael Yee, Chief Planner  
David Oi, Housing Finance Manager  
Randy Chu, Development Branch Chief  
Holly Osumi, Chief Financial Officer  
Jay Nakamura, Housing Finance Specialist  
Jimmy Nguyen, Housing Finance Specialist  
Ryan Morita, Housing Finance Specialist  
Michael Doyle, Housing Finance Specialist  
Albert Palmer, Development Section Chief  
Cheryl Bellisario, Project Manager  
Stan Fujimoto, Housing Development Specialist  
Cameron Lowry, Housing Development Specialist  
Joseph Cory, Engineer  
Gordon Pang, Housing Information Officer  
Marc Orbito, Information Technology Systems Manager  
Helmer Betiong, Information Technology Specialist  
Esa Pablo, Administrative Assistant to the Board

**Guests:** Chico Figueiredo, Office of the Governor  
Lindsay Apperson, Office of the Governor  
Tami Whitney, Office of the Governor  
Alissa Ji, Office of the Governor  
Michael Coro, Office of the Governor  
Derek Shigano, Department of Budget and Finance  
Jackson Sheppard, Laulima Affordable Housing  
Kipling Sheppard, Laulima Affordable Housing  
Kaulana Park, Laulima Hawaii  
Karen Seddon, EAH Housing  
Questor Lau, EAH Housing

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

Connie Yu-Pampalone, Catholic Charities Housing Development Corporation  
Bradley Furuya, PBR Hawaii  
Liz Char, AGA LLC  
Mike Matsuo, Board of Water Supply  
Makani Maeva, AHE Group  
Joelle Chiu, AHE Group  
Andrew Holt, Hawaiian Dredging Construction Company  
Andrew Pereira, Pacific Resource Partnership  
Daniel Simonich, The Michaels Organization  
Tai Pa, The Michaels Organization  
Dominic Jeon, Core Tech International  
Justin Sugiyama, Cades Schutte LLC  
Matthew Delaney, Laulima  
Wyeth Matsubara, Nan Hawaii  
Ed Bushor, Tower Development Inc.  
Mark Anthony Clemente, Hawaii Regional Council of Carpenters  
James Smith, Wasatch Development  
Everett Dowling, Dowling Company  
Mei Lee Wong  
Mark Levinson  
Chris Fong

Director Sasaki confirmed that there was no one present at the remote location of Director Kimura.

Housing Information Officer Gordon Pang was called upon to provide HHFDC’s protocol for providing written and oral testimony before the Board.

The meeting minutes of May 8, 2025 was deferred to the next Board of Directors Meeting on July 10, 2025.

Director Bradshaw moved, seconded by Designee Evans, to approve Resolution No. 211, expressing appreciation to Director Mende. There was no testimony provided by the public.

Executive Director Dean Minakami acknowledged and thanked Director Mende for his service throughout his 8-year term on the Board.

The motion was carried unanimously.

Director Bradshaw moved, seconded by Designee Evans, to approve Resolution No. 212, expressing appreciation to Jay Kimura. There was no testimony provided by the public.

Executive Director Minakami acknowledged and thanked Director Kimura for his service throughout his 3-year term on the Board.

The motion was carried unanimously.

**II.A.**  
**APPROVAL OF MINUTES**  
Regular Meeting  
5/8/25

**III.A.**  
**DISCUSSION AND/OR DECISION MAKING**  
Approve Resolution No. 211, Expressing Appreciation to Donn Mende

**III.B.**  
**DISCUSSION AND/OR DECISION MAKING**  
Approve Resolution No. 212, Expressing Appreciation to Jay Kimura



There being no testimony provided by the public, Director Mende moved, seconded by Designee Evans, to authorize the Executive Director or designated representative, to conduct a public hearing on the proposed 2026 Qualified Allocation Plan (QAP), as presented by Housing Finance Specialist Jimmy Nguyen. A summary of the proposed revisions to the 2026 QAP was provided to the Board.

Nguyen stated that the anticipated timeline is as follows:

- June 2025 – Notice of Public Hearing
- July 2025 – Conduct Public Hearing
- September 2025 – Final approval of the QAP

Nguyen noted that design requirements are anticipated to be changed within the 2027 QAP.

There being no questions, the motion was carried unanimously.

Designee Evans moved, seconded by Director Mende to approve staff’s recommendation, to authorize the Application and the Project proposal with the proposed exemptions from statutes, ordinances, and rules as recommended for approval herein, pursuant to Section 201H-38, Hawaii Revised Statutes (HRS), for the Laulima Project.

Director Bradshaw motioned to convene in executive session pursuant to Section 92-5(a)(4), HRS, to consult with the Board’s attorney on questions and issues pertaining to Board’s powers, duties, immunities, privileges, and liabilities, as it relates to this matter. The motion was seconded by Director Mende.

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

Authorization to Conduct a Public Hearing on the Low Income Housing Tax Credit Program’s Proposed 2026 Qualified Allocation Plan

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

Authorize an Application for Exemptions from Statutes, Ordinances, and Rules Pursuant to Section 201H-38, Hawaii Revised Statutes, and Approve: (1) Laulima Affordable Housing, LLC and WPP Hawaii, LLC, or Other Successor Entities Approved by the Executive Director, as Eligible Directors Pursuant to Section 15-307-24, Hawaii Administrative Rules ; (2) The Project Proposal; and (3) Execution of Development Documents for the Approved Exemptions, for the Laulima Project Located in Honolulu, Oahu, TMK No.: (1) 9-1-015

**EXECUTIVE  
SESSION  
9:25 a.m.**

The motion was carried unanimously.

The Board entered executive session at 9:26 a.m.

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The Board reconvened in regular session at 10:22 a.m.

Director Sasaki reiterated that the Board convened in executive session to consult with the Board’s attorney on questions and issues pertaining to Board’s powers, duties, immunities, privileges, and liabilities, as it relates to this Project.

A request to withdraw the main motion was made by Designee Evans and seconded by Director Mende.

Director Bradshaw then moved, seconded by Director Mende, to postpone action on agenda item III.D. to the July 10, 2025 Board of Directors Meeting.

The motion was carried unanimously.

There being no testimony provided by the public, Designee Evans moved, seconded by Director Mende, to approve the Fiscal Year (FY) 2025 Funding Round Approved Project List for Rental Housing Revolving Fund (RHRF) Awards, presented by Housing Finance Specialist Ryan Morita.

Morita stated that 32 applications were received by the closing date of February 14, 2025. The Consolidated Application of Hale Ola O Mohouli, Kaiaulu O Lani, and Kaiaulu O Napili did not meet the Minimum Threshold under the QAP for the Low Income Housing Tax Credit (LIHTC), reducing the number of applications on the Approved Project List to 29. The criteria used to evaluate the applications were based on: (1) Local Housing Need; (2) Project Description and Design; (3) Benefits and Impact; (4) Project Management; and (5) Financial Leverage.

Morita further stated that approval of the Approved Project List does not obligate or guarantee that an applicant will receive funding. HHFDC may elect to select, reject, or defer an applicant’s request based on the best interest of the RHRF Program. The Approved Project List will remain in effect until HHFDC closes the funding round or approves a new Approved Project List, whichever comes first.

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

Director Bradshaw moved, seconded by Director Mende, to amend the agenda title to read as follows:

Approve an Award of Federal and State Low Income Housing Tax Credits from the State’s 2025 Volume Cap to: ~~(1) Maluhia Located in Kapolei, Oahu, TMK No.: (1) 9-1-015: 081 (portion); and (2) Kehalani Apartments Located in Wailuku, Maui, TMK No.: (2) 3-5-001: 063, CPR 006.~~

With 4 Ayes and 1 Nay (by Director Kimura), the motion failed.

Director Bradshaw then moved, seconded by Director Mende, to postpone agenda items III.F., III.G., and III.H. to the July 10, 2025 Board of Directors Meeting.

The motion was carried unanimously.

**RECONVENED**  
10:22 a.m.

**III.E.  
DISCUSSION  
AND/OR  
DECISION  
MAKING**  
Adopt the  
Approved and  
Rejected List for  
the Rental Housing  
Revolving Fund  
Project Awards for  
the Fiscal Year  
2025 Funding  
Round

**III.F.  
DISCUSSION  
AND/OR  
DECISION  
MAKING**  
Approve an Award  
of Federal and  
State Low Income  
Housing Tax  
Credits from the  
State’s 2025  
Volume Cap to:  
(1) Maluhia  
Located in  
Kapolei, Oahu,  
TMK No.: (1) 9-1-  
015: 081 (portion)  
and (2) Kehalani  
Apartments  
Located in  
Wailuku, Maui,  
TMK No.: (2) 3-5-  
001: 063, CPR 006



There being no testimony provided by the public, Designee Evans moved, seconded by Director Bradshaw, to approve staff’s recommendation presented by Development Branch Chief Randy Chu, to grant a non-exclusive easement to the City and County of Honolulu (City) for the use by the Board of Water Supply (BWS) to operate, maintain, repair, replace, and remove the BWS Kuliouou Well Station. Mr. Michael Matsuo, with the Board of Water Supply (BWS), was acknowledged and available for questions.

Designee Evans confirmed that the estimated 10-acre project site would be exclusive for the BWS’ use. Chu concurred.

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

There being no testimony provided by the public, Director Bradshaw moved, seconded by Director Mende, to approve staff’s recommendation presented by Housing Development Specialist Stan Fujimoto, to authorize the Application and the Project proposal with the proposed exemptions from statutes, ordinances, and rules as recommended for approval herein, pursuant to Section 201H-38, HRS, for the Kaiahale o Kahiluhilu Project.

**III.G.  
DISCUSSION  
AND/OR  
DECISION  
MAKING**  
Approve a Rental  
Housing  
Revolving Fund  
Project Award for  
Maluhia Located  
in Kapolei, Oahu,  
TMK No.: (1) 9-1-  
015: 081 (portion)

**III.H.  
DISCUSSION  
AND/OR  
DECISION  
MAKING**  
Approve a Rental  
Housing  
Revolving Fund  
Project Award for  
Kehalani  
Apartments  
Located in  
Wailuku, Maui,  
TMK No.: (2) 3-5-  
001: 063, CPR 006

**III.I.  
DISCUSSION  
AND/OR  
DECISION  
MAKING**  
Approve a Grant  
of Non-Exclusive  
Easement to the  
City and County of  
Honolulu for Use  
by the Board of  
Water Supply  
(BWS), for  
Operating,  
Maintaining,  
Repairing,  
Replacing and  
Removing the  
BWS Kuliouou  
Well Station  
Located at 900  
Kalaau Place,  
Kuliouou, Hawaii,  
TMK No.: (1) 3-8-  
001:003

**III.J.  
DISCUSSION  
AND/OR  
DECISION  
MAKING**  
Authorize an  
Application for  
Exemptions from  
Statutes,  
Ordinances, and

Designee Evans commented that she was pleased to see the County of Maui’s contribution to the financing stack for the project and asked what the \$5 million in Dwelling Unit Revolving Fund (DURF) will be attributed to. Fujimoto stated that the DURF interim loan will be used by the Request for Proposals (RFP) developer to use for pre-development expenses.

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

Rules Pursuant to Section 201H-38, Hawaii Revised Statutes, and Approve: (1) HKI Kahului Kaiahale LLC, or Other Successor Entity Approved by the Executive Director, as an Eligible Developer Pursuant to Section 15-307-24, Hawaii Administrative Rules; (2) The Project Proposal; and (3) Execution of Development Documents for the Approved Exemptions, for the Kaiahale o Kahiluhilu Project at the Kahului Civic Center Mixed-Use Complex Located in Kahului, Maui, TMK No.: (2) 3-7-004: 003 (portion)

There being no testimony provided by the public, Director Bradshaw moved, seconded by Director Mende, to approve staff’s recommendation presented by Housing Development Specialist Michele Leong, to approve the Okupu Partners LP (Applicant), or successor entity approved by the Executive Director, as an Eligible Developer pursuant to Hawaii Administrative Rules (HAR), Section 15-307-24 and a DURF interim loan of up to \$12 million to the Applicant to expedite the reconstruction of the Kai Oline Building A Project due to fire damage in February 2024. An updated appraisal may be required prior to closing of the DURF loan.

Ahe Group President Makani Maeva updated the Board on the Project’s reconstruction progress, stating that the DURF loan will allow the project to be rebuilt and reimbursement through insurance proceeds. Discussions with its insurance companies are ongoing.

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

**III.K. DISCUSSION AND/OR DECISION MAKING**  
Approve: (1) the Certification of Okupu Partners LP, or Other Successor Entity Approved by the Executive Director, as an Eligible Developer Pursuant to Section 15-307-24, Hawaii Administrative Rules; and (2) a Dwelling Unit Revolving Fund Interim Loan for the Kai Oline Building A Project Located in Eleele, Kauai, TMK No.: (4) 2-1-010: 062 (portion)

Executive Director Minakami reported on the following:

- He commended the Finance Branch and Development Branch for their work and review of the 4% LIHTC applications anticipated to be presented for the Board's consideration in July.
- Conversations between the HHFDC and City, regarding a Memorandum of Agreement (MOA) to transfer the Villages of Kapolei infrastructure to the City in exchange of \$60 million from HHFDC, are ongoing.
- Offsite electrical requirements have delayed 690 Pohukaina Project. HHFDC continues to work with various landowners on offsite improvements to provide power not only to the project, but other projects within the surrounding area.
- Hale O Laie is being transferred to the County of Maui. The Department of Health is requesting an extension for an additional month more, which has been reflected within the MOA.

Designee Evans inquired about the Front Street Redevelopment Project. Executive Director Minakami stated that the project is currently in the design phase and may be eligible for CDBG funds by the County of Maui.

Designee Evans asked about updates on the Ota Well for the Kamakana Villages. Executive Director Minakami stated that it is his understanding that the Commission on Water Resource Management and the Department of Land and Natural Resources is working on an Adaptive Management Plan that sets a path for the approval for a well construction permit. Until then, construction on the Ota well and the Kamakana Villages has been postponed.

There being no questions or further business on the agenda, Director Bradshaw moved, seconded by Director Mende to adjourn the meeting at 11:08 a.m.

The motion was carried unanimously.



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JASON BRADSHAW  
Secretary

**IV.  
REPORT  
BY THE  
EXECUTIVE  
DIRECTOR**

**V.  
ADJOURNMENT  
11:08 a.m.**