

FOR ACTION

I. REQUEST

Approve Resolution No. 220, Authorizing the Issuance, Sale and Delivery of Hawaii Housing Finance and Development Corporation Hale Kamaaina Single-Family Mortgage Purchase Revenue Bonds, 2025 Series A and Approval of a 38th Supplemental Trust Indenture, Bond Purchase Agreement, Official Statement, Continuing Disclosure Agreement, and Related Documents

II. FACTS

- A. The Hula Mae Single-Family Mortgage Loan Program also known as the Hale Kamaaina Mortgage Loan program (Program) issues tax-exempt mortgage revenue bonds to provide first mortgage loans to eligible homebuyers in Hawaii.
- B. Eligible borrowers must meet income limits based on household size, purchase price limits, and other requirements established under Section 143 of the Internal Revenue Code (IRC) of 1986, as amended, and applicable provisions of Hawaii Administrative Rules (HAR) Chapter 15-314 (Single Family Mortgage Purchase Revenue Bond Program).
- C. The Program was initiated through a November 1978 amendment to the State Constitution which authorized the issuance of revenue bonds earmarked for certain public expenditures such as housing loans. Act 50, Session Laws of Hawaii 1979, known as the Housing Loan and Mortgage Act authorized the Hawaii Housing Authority (predecessor to Hawaii Housing Finance and Development Corporation (HHFDC)) to issue revenue bonds for housing loan programs.
- D. The Hula Mae program first issued bonds in 1980 under the Hula Mae program's Trust Indenture. To date there have been 33 series of bonds issued under that Trust Indenture. The program has assisted over 10,000 families in the state achieve affordable homeownership.
- E. The Hula Mae program's Trust Indenture, as amended by subsequent Supplemental Trust Indentures (collectively, the Trust Indenture) governs the administration of the Hula Mae program by the HHFDC and its Trustee. The Trust Indenture includes, amongst other requirements, the Hula Mae program's reporting requirements, allowable investments and prescribes how assets are administered.
- F. At the August 14, 2025 meeting of the HHFDC Board of Directors, a For Information was presented which outlines the purposes and structure of the Program to be served by the issuance of the Series 2025 Series A Bonds (**Exhibit A**).
- G. On September 23, 2025, a public hearing pursuant to the Tax Equity and Fiscal Responsibility Act of 1982 (TEFRA) was conducted by staff to solicit comments from the general public regarding the issuance of the Bonds and the purposes for which the Bonds are being issued. No members of the public participated or submitted comments.

H. In accordance with the IRC, 26 U.S. Code § 147(f), the Governor of the State of Hawaii will be requested to approve the Bond issue.

I. The financing team for the proposed bond issuance consists of the following:

Lead Bond Underwriter:	Raymond James & Associates, Inc.
Additional Underwriters:	Bank of America Securities Barclays Capital
Master Servicer:	The Money Source
Program Administrator:	eHousingPlus
Trustee:	U.S. Bank, National Association – Global Corporate Trust
Bond Counsel:	Hawkins Delafield & Wood LLP
Underwriters Counsel:	Greenberg Traurig LLP
Trustee Counsel:	Thompson Hine LLP
Program Administrator Counsel:	Law Office of Linda K. Davis
Bond Pricing Advisor	Masterson Advisors LLC

Current Schedule of the Transaction:

October 1:	Lender training (currently scheduling)
October 9:	Board approval of Resolution 220
October 10:	Posting of Preliminary Official Statement (POS)
October 20 (week of):	Bond Sale Execute Bond Purchase Agreement with Underwriters
October 27:	Distribute Final Official Statement (OS)
October 31:	Final Documents for Execution
November 24:	Pre-Closing
November 25:	Closing, Official Program Launch

III. DISCUSSION

A. The estimated Bond amount of the 2025 Series A Bonds is \$30,000,000.

1. The Bond amount is subject to change based on market conditions at the time of pricing, including the value of underlying mortgage-backed securities (MBS).
2. The Bond amount reflects the par amount of Bonds to be sold.
3. The final Bond amount size may be adjusted at pricing based on market conditions and demand, but the Corporation currently anticipates a par amount of \$30,000,000.

B. The 2025 Series A Bonds are expected to be sold with serial and term maturities (including premium term maturities), with interest rates estimated to range from 2.60% to 6.25%.

1. This is based on recent similar housing finance agency-issued tax-exempt single family bond offerings using the standard mortgage revenue bond structure, noting that market forces that cannot be predicted could change this range substantially, by the time the 2025 Series A Bonds are sold.
- C. The total par Bond proceeds of \$30,000,000 will be used to fund eligible mortgage loans. The premium on a portion of the term bonds will be used to fund a portion of the down payment assistance (DPA) for homebuyers. Cash reserves currently held under the Trust Indenture will fund (i) the remaining portion of the DPA, (ii) Costs of Issuance (COI) and (iii) Capitalized Interest (CapI) on the Bonds – with all three components expected to total approximately \$2,700,000.
- D. Bond Structure.
1. The 2025 Series A Bonds will be structured as a publicly offered, tax-exempt single family mortgage revenue bonds issued under the Hula Mae Single Family Program Trust Indenture.
 2. The Bonds will be principally secured by GNMA, Fannie Mae, and Freddie Mac MBS acquired by the Trustee under the Trust Indenture on behalf the Corporation, with principal and interest on the MBS pledged to the repayment of the Bonds pursuant to the terms of the Trust Indenture
- E. The Bonds will be rated by Moody’s and Standard & Poor’s.
1. At the time of this report, the remaining prior Hula Mae Single Family Bonds are rated “Aaa” by Moody’s (September 2025). It is anticipated that the new 2025 Series A Bonds will be rated “Aaa” by Moody’s and “AA+” by Standard & Poor’s (ratings in process).
- F. This Resolution authorizes:
1. The issuance, sale and delivery of the HHFDC 2025 Series A Single Family Mortgage Purchase Revenue Bonds;
 2. The execution and delivery of a Thirty-Eighth Supplemental Trust Indenture providing for the issuance of the 2025 Series A Bonds to be entered into by the HHFDC and U.S. Bank, National Association, as successor Trustee;
 3. The preparation and distribution of a preliminary official statement and final official statement relating to the Bonds;
 4. The Executive Director to make preliminary and final allocations of available funds, approving the form and terms, conditions and provisions of an agreement among mortgage lenders and the HHFDC; and
 5. The Chairperson, Secretary, Executive Director and staff of the HHFDC to perform such further actions as are necessary in order to effectuate issuance of the Bonds, and certain other matters.

Resolution No. 220 will satisfy the requirements to effectuate the 2025 Series A Bond sale and allow staff to complete the sale and delivery of the Bonds.

FOR INFORMATION

I. REQUEST

Information on the Hawaii Housing Finance and Development Corporation Downpayment Assistance and Single-Family Mortgage Program

II. FACTS

- A. In alignment with its mission to promote both affordable rental and homeownership opportunities for Hawaii's residents, the Hawaii Housing Finance and Development Corporation (HHFDC) administers several programs to support homeownership.
- B. Federal and state laws authorize housing finance agencies such as HHFDC to develop and administer down payment assistance and single-family mortgage programs.
 - 1. Authority is provided under Section 143 of the Internal Revenue Code (IRC), which governs the issuance of Mortgage Revenue Bonds (MRBs).
 - a. Provisions allow states to issue tax-exempt bonds to finance mortgage loans for qualified homebuyers.
 - b. Income and purchase price limits are defined by IRS annually.
 - 2. Hawaii Revised Statutes (HRS) §201H, particularly §201H-81 through §201H-91, authorizes HHFDC to develop financing programs and help facilitate affordable homeownership.
 - a. These provisions authorize HHFDC to originate or purchase eligible mortgage loans and offer downpayment assistance.
 - 3. Housing Finance Agency (HFA) mortgage programs typically offer below-market interest rates and substantial down payment assistance, helping to lower financial barriers and expand access to sustainable homeownership for eligible households statewide.
- C. HFA mortgage programs operate pursuant to Section 143 of the Internal Revenue Code (IRC) and utilize a portion of a state's federally allocated private activity bond volume cap, as authorized under Section 146 of the IRC.
- D. Bonds issued to support direct loan originations under the Hula Mae Single-Family Mortgage program were last issued in 2011.
 - 1. In 2013, HHFDC completed a pass-through issuance of mortgage revenue bonds, wherein the bond proceeds were used to finance a pool of qualified mortgage loans originated and held by a participating lender.
- E. Rising mortgage interest rates and Hawaii's steep cost of living have sharply narrowed the window of affordability for homeownership.

1. As of July 2025, the average 30-year fixed mortgage rate stands at approximately 6.95%, up from near 2.6% in early 2020.
 - a. This has directly affected the borrowing power of prospective homeowners, roughly doubling the monthly payments for homeownership during that period.
2. The cost-of-living index for Hawaii is consistently among the highest in the nation.
 - a. In 2024, the index was 186, indicating that the cost of living in Hawaii is 86% higher than the national average.
 - b. As of 2024, the cost of owning a median-priced single-family home in Hawaii consumes an estimated 73% of household income which is one of the highest cost burdens in the nation.
3. These conditions underscore the urgent need for the HHFDC to reestablish its single-family mortgage and down payment assistance programs.
 - a. Restarting these programs is essential to achieving the State's broader housing goals and supporting generational equity for Hawaii residents.

III. DISCUSSION

- A. On November 7, 2024, the Governor gave preliminary approval to issue up to \$160 million in revenue bonds for HHFDC's single-family mortgage revenue program.
- B. On May 6, 2025, following a competitive procurement process conducted in coordination with the Department of Budget and Finance, Raymond James & Associates, Inc. was selected to serve as the Co-Senior Manager – Lead Bookrunner for the HHFDC single-family mortgage and downpayment assistance programs.
 1. Bank of America Securities, Inc. and Barclays Capital Inc. were also appointed as Co-Senior Managers.
- C. On June 6, 2025, HHFDC issued Requests for Proposals to procure a Master Servicer and a Program Administrator for the single-family mortgage and down payment assistance programs.
 1. On July 14, 2025, the following selections were made in accordance with applicable procurement rules and procedures.
 - a. The Money Source, Inc., was selected to serve as the Master Servicer.
 - b. HDS Companies was selected as Program Administrator.
- D. On June 17, 2025, HHFDC, in collaboration with the Department of Budget and Finance, bond counsel, and other key stakeholders, Raymond James & Associates, Inc. initiated weekly planning and status meetings to coordinate the development and implementation of the single-family mortgage and down payment assistance programs.

1. Hawkins Delafield & Wood, LLP has been appointed as the state's single-family program bond counsel.
- E. On July 8, 2025, U.S. Bank Trust Company, National Association was selected to serve as the Trustee for HHFDC's single-family mortgage and down payment assistance programs.
1. The selection was made in accordance with applicable procurement procedures and reflects U.S. Bank's qualifications and experience in administering trust and fiduciary services for housing finance agencies and tax-exempt bond programs.
- F. The program will be delivered through a network of approved participating lenders authorized to originate loans in accordance with HHFDC program guidelines.
1. Lenders must be approved by both HHFDC and the Master Servicer
- G. The program will be implemented as a coordinated initiative between HHFDC and its network of participating lenders, with active involvement from HHFDC staff to ensure effective oversight and program integrity, in accordance with applicable federal guidelines and state laws.

The following is the basic process of the down payment assistance and mortgage program:

1. Master Servicer recruits and approves participating lenders in accordance with HHFDC program standards.
2. HDS and the Master Servicer jointly conduct training sessions on program guidelines, loan origination procedures, and use of the lender portal.
3. Participating lenders originate first mortgage loans and assist eligible borrowers in applying for down payment assistance.
4. Lenders enter borrower data and upload required documentation to the HDS portal for review and approval.
5. HDS, as Program Administrator, performs initial eligibility and document compliance checks.
6. Master Servicer conducts secondary review of mortgage loan terms, DPA calculations, and closing documents to ensure alignment with program and bond requirements.
7. Upon approval, the Master Servicer coordinates funding of both the first mortgage and the HHFDC down payment assistance loan.
8. HDS generates closing compliance checklists and maintains audit-ready digital files for all program loans.
9. Master Servicer purchases closed loans from lenders and services the loans in accordance with program requirements.
10. HDS maintains borrower records, compliance reports, and supports HHFDC with ongoing program data and reporting.

- H. HDS and the Master Servicer provide HHFDC with regular reports on loan volume, borrower demographics, DPA usage, and compliance metrics.
1. HHFDC and the Co-Managers monitor program performance and make policy adjustments as needed.
- I. To support program branding and emphasize that these are new offerings, the programs have been tentatively named the Hale Kamaaina Single Family Mortgage Program and the Hale Kamaaina Downpayment Assistance Program.
- J. Hale Kamaaina Single-Family Mortgage Program
1. 30 year fixed-rate mortgages with or without down payment assistance.
 2. First-time homebuyer: The borrower must not have held an ownership interest in a principal residence within the past three (3) years, with limited exceptions
 3. Income and Purchase Price Limits as determined by the Internal Revenue Service.
 4. Interest rate is expected to be 50 basis points below market.
 5. Federal Housing Administration, Veteran Affairs, U.S. Department of Agriculture-Rural Development, Fannie-Mae, Freddie Mac loans.
 - a. Pooled into Ginnie Mae, Fannie Mae or Freddie Mac securities.
 6. Tentative structure; subject to change.
- K. Hale Kamaaina Downpayment Assistance Program
1. Deferred, zero-interest recorded second mortgage.
 2. Up to 4.0% of first mortgage principal amount.
 3. Repayable upon sale, transfer, refinance or maturity of the first mortgage.
 4. Intended to reduce upfront costs and help income-qualified households overcome financial barriers to homeownership.
 5. Either stand-alone or may be paired with Hale Kamaaina mortgage.
 6. Tentative structure; subject to change.
- L. 2025 Income and Purchase Price Limits

2025 Family Income Limits		
County	1-2 persons	3 or more
Hawaii	\$123,000	\$141,450
Honolulu	\$152,000	\$174,800
Kalawao	\$133,080	\$155,260
Kauai	\$159,480	\$186,060
Maui	\$161,520	\$188,440

2025 Purchase Price Limits	
County	Price
Hawaii	\$593,000
Honolulu	\$809,000
Maui/Kalawao	\$1,141,000
Kauai	\$1,153,000

- M. HHFDC is working closely with all stakeholders for a successful program launch.
1. Based on current projections, HHFDC anticipates its program launch and first bond sale of \$30 million by November 2025.
 2. Staff and the program team are currently undertaking the following tasks:
 - a. Finalizing amendments to HHFDC's existing bond indenture to support program implementation.
 - b. Executing professional services agreements with the selected Master Servicer and Program Administrator.
 - c. Engaging participating lenders to solicit feedback and refine program structure.
 - d. Coordinating lender onboarding, training, and operational readiness activities.
 - e. Develop informational brochures, press releases, website updates, and lender toolkits.
 - f. Work with the Program Administrator to ensure borrower eligibility, recapture provisions, and post-closing compliance are documented and auditable.
 - g. Final system testing and launch of HDS platform for real-time intake, lender uploads, and monitoring.
 - h. Prepare Preliminary Official Statement, Official Statement, and Tax Certificate in advance of bond issuance.

Prepared by: David Oi, Finance Manager

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RESOLUTION NO. 220

A RESOLUTION AUTHORIZING THE ISSUANCE, SALE AND DELIVERY OF HAWAII HOUSING FINANCE AND DEVELOPMENT CORPORATION HALE KAMA'ĀINA SINGLE FAMILY MORTGAGE PURCHASE REVENUE BONDS, 2025 SERIES A, AUTHORIZING THE EXECUTION AND DELIVERY OF A THIRTY-EIGHTH SUPPLEMENTAL TRUST INDENTURE DATED AS OF NOVEMBER 1, 2025, PROVIDING FOR THE ISSUANCE OF SAID BONDS, TO BE ENTERED INTO BY THE CORPORATION AND U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, AS SUCCESSOR TRUSTEE, AUTHORIZING THE EXECUTION AND DELIVERY OF A PURCHASE AGREEMENT BETWEEN THE CORPORATION AND THE UNDERWRITERS OF SAID BONDS, AUTHORIZING THE PREPARATION AND DISTRIBUTION OF AN OFFICIAL STATEMENT, AND THE EXECUTION AND DELIVERY OF A CONTINUING DISCLOSURE AGREEMENT, RELATING TO SAID BONDS, AND AUTHORIZING THE CHAIRPERSON, SECRETARY, EXECUTIVE DIRECTOR AND STAFF OF THE CORPORATION TO PERFORM SUCH FURTHER ACTIONS AS ARE NECESSARY IN ORDER TO EFFECTUATE ISSUANCE OF SAID BONDS; AND CERTAIN OTHER MATTERS.

WHEREAS, the Hawaii Housing Authority (the "Authority") pursuant to Resolution No. 1831 adopted by the Commissioners of the Authority on December 14, 1979 ("Resolution No. 1831"), established a loan program of the Authority designated the "Hawaii and pursuant to the Housing Authority Single Family Mortgage Purchase Program" (the "Program") for the purposes of making funds available at affordable interest rates to meet the housing needs of persons and families of lower and moderate income;

WHEREAS, by Resolution No. 1841 adopted by the Commissioners of the Authority on January 25, 1980 ("Resolution No. 1841"), the Commissioners created and established the issuance of revenue bonds ("Bonds") by the Authority in series, pursuant to Part II of Chapter 356 and Part III of Chapter 39, HRS, as amended, authorized the issuance of an initial series of Bonds, and authorized the execution and delivery of a Trust Indenture (the "Trust Indenture") dated as of January 1, 1980 by and between the Authority and Bishop Trust Company, Limited, as predecessor Trustee;

WHEREAS, pursuant to Chapter 201H, Hawaii Revised Statutes, the Authority was reorganized and the Hawaii Housing Finance and Development Corporation (the "Corporation") was established and the rights, powers, functions and duties of the Authority with respect to the Program and under the Trust Indenture were transferred from the Authority to the Corporation;

WHEREAS, U.S. Bank Trust Company, National Association has been appointed by the Director of Finance of the State to act as successor Trustee under the Trust Indenture;

WHEREAS, the Trust Indenture provides for the issuance by the Corporation of Bonds thereunder upon compliance with certain conditions provided therein;

WHEREAS, it is necessary and advisable and in the best interest of the people of the State of Hawaii for the Corporation to prepare for the issuance, sale and delivery of a series of the Bonds to be designated “Hale Kama‘āina Single Family Mortgage Revenue Bonds, “2025 Series A” (the “2025 Series A Bonds”) for the purposes referenced in paragraph (2) below and pursuant to the authorizations set forth herein;

NOW, THEREFORE;

(1) BE IT RESOLVED: Definitions. Unless the context shall clearly indicate some other meaning, for the purposes of this Resolution all words and terms defined in the Trust Indenture as heretofore amended and supplemented, including by the terms of the 38th Supplemental Trust Indenture dated as of November 1, 2025 (as so amended, the “Indenture”) shall have the meanings given to them in the Indenture.

(2) BE IT FURTHER RESOLVED: Authorization of Subject Bonds. For the purposes of the Program, there are authorized to be issued under and secured by the Indenture and the aforesaid Thirty-eighth Supplemental Trust Indenture, the 2025 Series A Bonds (hereinafter referred to in this Resolution as the “Subject Bonds”), as fixed rate bonds as to which interest thereon is intended to be exempt from income tax under applicable Federal and/or State of Hawaii tax law, in the aggregate principal amount of not exceeding thirty million dollars (\$30,000,000), bearing interest at rates which shall not exceed the highest lawful interest rate at the time the Bond Purchase Agreement is executed, and for which such prices may reflect discounts under, and/or premiums over, the stated principal amount thereof, all as set forth in the Bond Purchase Agreement (defined below), in order to provide financing for the Program, and to pay all or a portion of the expenses of issuance of the Subject Bonds.

The Subject Bonds authorized hereby shall be initially issued as fully registered book-entry Bonds registered in the name of a nominee of The Depository Trust Company of New York.

(3) BE IT FURTHER RESOLVED: Trustee, Paying and Transfer Agent. As provided in the Indenture, U.S. Bank Trust Company, National Association has been appointed by the Director of Finance of the State as, and shall be, the successor Trustee under the Trust Indenture, and Fiscal Agent for the Corporation and registration agent, transfer agent and principal Paying Agent for all the Subject Bonds authorized hereby.

(4) BE IT FURTHER RESOLVED: Terms of the Subject Bonds. The Board of Directors of the Corporation delegates to the Executive Director the responsibility to determine the principal amount of the Subject Bonds authorized hereby to be issued, subject to the limitations set forth in paragraph (2) above, and the dated date or dates and the maturity date or dates thereof, which maturity dates shall not be later than forty (40) years from the date of issuance, the Sinking Fund Installments for term Subject Bonds and the redemption provisions for selected maturities of the Subject Bonds, if any, and the time or times of and conditions and price or prices for any other redemption of any such Subject Bonds, and the interest rates thereon subject to the limitations contained in paragraph (2) above.

Bond Purchase Agreement. The Executive Director is authorized to enter into a bond purchase agreement with bond underwriters (the “Underwriters”) represented by Raymond

James & Associates, Inc., substantially in the form presented to the Directors at this meeting, providing for the sale (on a negotiated, not competitive, basis) of any or all of the Subject Bonds upon such terms and conditions consistent with the authorizations contained in these resolutions, as the Executive Director determines, with the approval of the Governor.

Official Statement. The Executive Director is authorized to approve the form, and the distribution thereof to prospective purchasers of the Subject Bonds, of a Preliminary Official Statement substantially in the form presented to the Board of Directors at this meeting, and the Executive Director is further authorized to execute and deliver to the Underwriters a certificate to the effect that the Preliminary Official Statement is “deemed final” for purposes of Rule 15c2-12 under the Securities and Exchange Act of 1934, as amended (“Rule 15c2-12”) subject to permitted omissions under such Rule (including proposed pricing and interest rates). The Executive Director is also authorized to approve the preparation, distribution and execution of a final Official Statement substantially in the form of such Preliminary Official Statement, but reflecting the final terms of the Subject Bonds and the underwriting of the Subject Bonds to investors.

Continuing Disclosure Agreement. The Executive Director is authorized to approve the execution and delivery of a Continuing Disclosure Agreement responding to requirements of Rule 15c2-12, substantially in the form presented to the Directors at this meeting. Notwithstanding any other provision of the Indenture, failure of the Corporation to perform in accordance with the Continuing Disclosure Agreement shall not constitute a default or Event of Default under the Indenture and shall not result in any acceleration of payment of any of the Bonds, and any such failure shall be enforced only as provided in the Continuing Disclosure Agreement.

(5) BE IT FURTHER RESOLVED: Special Obligations. The Subject Bonds shall be special obligations of the Corporation and shall be payable as to principal and interest, and the obligations of the Corporation under the Indenture shall be paid and satisfied, solely from the revenues, receipts and other moneys pledged therefor under the Indenture. The Subject Bonds shall not be a general or moral obligation of the State of Hawaii or the Corporation or a charge on the general fund of the State and the full faith and credit of the State of Hawaii or the Corporation are not pledged to the payment of the principal and interest thereon. Neither the Subject Bonds nor any of the Corporation’s agreements or obligations with respect to the Subject Bonds shall be construed to constitute a debt of the State of Hawaii or any political subdivision or body corporate and politic thereof (other than the Corporation), within the meaning of any State of Hawaii Constitutional or statutory debt limitation.

(6) BE IT FURTHER RESOLVED: Approval of Thirty-eighth Supplemental Trust Indenture and Execution and Delivery Thereof. The form of the Thirty-eighth Supplemental Trust Indenture (the “Thirty-eighth Supplemental Trust Indenture”), substantially in the form presented to, and filed with the minutes of, the meeting of the Board of Directors at which this Resolution is adopted is approved, and the Chairperson or Vice-Chairperson or Executive Director of the Corporation be and are authorized to execute and deliver the Thirty-eighth Supplemental Trust Indenture to U.S. Bank Trust Company, National Association, the Trustee, substantially in such form. The provisions of the Thirty-eighth Supplemental Indenture include provisions authorizing amendments to the Trust Indenture (the “Amendments”) which, as noted in the Subject Bonds, are to become effective upon the issuance of the Subject Bonds based on the deemed approval thereof by the purchasers of the Subject Bonds, thereby constituting the approval thereof

by the holders of at least 2/3 (in principal amount) of all Bonds outstanding under the Trust Indenture, including the Subject Bonds. Approval of the Thirty-eighth Supplemental Indenture shall constitute the approval by the directors of the Amendments. The Chairperson or Vice-Chairperson or Executive Director of the Corporation, prior to such execution, may make any changes in the Thirty-eighth Supplemental Trust Indenture, including the Amendments, from the form thereof submitted to the meeting at which this Resolution was adopted deemed necessary, advisable or desirable to reflect the terms of the Subject Bonds authorized hereby as determined by the Executive Director and the terms of the sale thereof or which are approved by the Attorney General of the State as being necessary, advisable or desirable for the purposes of curing or correcting any ambiguity, omission or manifest error or inconsistency therein or which in the opinion of the Attorney General are not inconsistent with the tenor and substance of the Thirty-eighth Supplemental Trust Indenture substantially in the form thereof submitted to this meeting or are beneficial to the Corporation or the State. Any Thirty-eighth Supplemental Trust Indenture between the Corporation and the Trustee pertaining to the Subject Bonds authorized hereby which is executed by the Chairperson or Vice-Chairperson or Executive Director of the Corporation shall conclusively be presumed to be the Thirty-eighth Supplemental Trust Indenture authorized hereby and shall further conclusively be presumed to comply with all requirements of this Resolution.

(7) BE IT FURTHER RESOLVED: Further Actions. In addition to a Servicing Agreement with The Money Source, Inc., as Master Servicer, a Program Administration Agreement with Housing and Development Services, Inc., d/b/a eHousing Plus, as Program Administrator and Compliance Agent, and a Pricing Analysis Agreement with Masterson Advisors LLC, as Pricing Advisor, the Chairperson, Secretary, and Executive Director of the Corporation are each hereby authorized and directed to take any and all such further action and enter into and carry out such contracts and undertakings, including, but not limited to, “invitations” to potential lenders and “commitments,” including funding commitments, and “acceptance” of approved Mortgage Loans from the Corporation to lenders, “acknowledgement and acceptance” documents from lenders to approved borrowers, Mortgage Loan origination agreements between the Corporation and lenders, application and acceptance understandings with applicant Mortgage Loan borrowers, acceptance of purchase of Mortgage Loans by the Master Servicer, and agreements required by providers of Mortgage-Backed Securities in connection with the creation and delivery thereof as security for the Subject Bonds, in each case for the fundamental purposes of effectuation of the qualification, creation, funding and servicing of Mortgage Loans pursuant to the Program, including as set forth in Hawaii Administrative Rules, Chapter 15-314 and Chapter 15-317, and the pledge of such Mortgage Loans under the Indenture as security for repayment of the Subject Bonds.

(8) BE IT FURTHER RESOLVED: Effectiveness of this Resolution. This Resolution shall, upon the approval of the provisions and covenants thereof and of the Thirty-eighth Supplemental Trust Indenture by the Governor of the State, be thereupon filed in the Office of the Director of Finance of the State, together with (a) an opinion of the Attorney General of the State as to certain matters relating to the Program and the Subject Bonds authorized hereby and (b) an executed copy of the Thirty-eighth Supplemental Trust Indenture. This Resolution shall take effect upon such filing. Upon all required approvals of the Thirty-eighth Supplemental Trust Indenture and the issuance of the Subject Bonds, the Corporation shall cause to be prepared, and made available to the Board of Directors, an “amended and restated” compiled copy of the

Indenture, reflecting the amendments made to the Trust Indenture pursuant to the terms of the Thirty-Eighth Supplemental Trust Indenture.

The Undersigned hereby certify that the foregoing Resolution was duly adopted by the Directors of the Hawaii Housing Finance and Development Corporation on October 9, 2025.

GARY MACKLER, Chair

CAROL REIMANN, Vice Chair

JASON BRADSHAW, Secretary

SEAN SASAKI, Director

LUIS SALAVERIA, Director

SCOTT GLENN, Director

JAMES KUNANE TOKIOKA, Director

GRANT CHUN, Director