

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

October 9, 2025

9:00 am

677 Queen Street, Suite 300, Board Room
Honolulu, Hawaii 96813

AGENDA

Viewing/Participating in the Meeting:

Livestream on HHFDC's YouTube Channel: Click on link below.

<https://www.youtube.com/channel/UCJP6i8hhsS9EK769RJfT5w>

Virtually on Zoom: <https://us06web.zoom.us/j/81766926535>

In the event internet or Zoom connection during the meeting where audiovisual communication cannot be established or maintained with all participating board members and quorum is lost, the meeting will automatically be recessed for up to 30 minutes, during which time, an attempt to restore audiovisual communication will be made. If such attempt to restore audiovisual communication is unsuccessful, all board members, members of the public, staff and other interested individuals may continue to participate in the Board meeting via telephone by dialing *67 (to block your number from being displayed), followed by 1-808-829-4853, and when prompted, enter Conference ID: 697 353 082#. If reconvening the meeting is not possible because neither audiovisual nor audio-only communication can be re-established, the meeting will be terminated.

Public Location: Seating will be made available in the Board Room at the HHFDC office located at 677 Queen Street, Suite 300, Honolulu, HI 96813. Meeting materials for this meeting are linked to the agenda on the HHFDC website at:

<https://dbedt.hawaii.gov/hhfdc/board/meetings/> and also made available for inspection at the public location stated above.

Providing/Submitting Testimony (Written, Oral, Audiovisual): Under Section 92-7.5, Hawaii Revised Statutes, the board packet must be compiled and distributed to board members no later than 2 business days before the meeting. Written testimony submitted after the 2-business day timeframe will be made available for the Board's review and posted on the HHFDC website as soon as practicable.

Pursuant to Section 92-3, Hawaii Revised Statutes, and Section 15-300-18, Hawaii Administrative Rules, a testifier may be limited to three (3) minutes at the discretion of the presiding officer, to address matters directly related to the agenda.

Written testimony submitted to HHFDC will be made a public record and any contact information contained therein will be available for public inspection and copying. Please do not include information in your written testimony that you do not want disclosed to the public. Written testimony may be submitted by:

1. Email to esa.j.pablo@hawaii.gov. Type "Testimony" within the email subject line and attach your written testimony as a pdf file, indicating which agenda item you are addressing.
2. US Postal Mail, addressed to: Esa Pablo
Hawaii Housing Finance and Development Corporation
677 Queen Street, Suite 300
Honolulu, HI 96813

Executive Sessions: The Board may elect to convene in executive session pursuant to Sections 92-4 and 92-5(a), Hawaii Revised Statutes, if any exceptions set forth therein apply, in which all members of the public will be placed in a virtual breakout room or asked to wait outside of the HHFDC Office Board Room. All members of the public will then be readmitted to the meeting at the adjournment of executive session.

I. CALL TO ORDER/ROLL CALL

II. APPROVAL OF MINUTES

A. [Special Meeting – September 9, 2025](#)

B. Special Meeting – October 2, 2025

III. DISCUSSION AND/OR DECISION MAKING

A. [Accept the Audited Financial Statement of the Hawaii Housing Finance and Development Corporation’s Nani O Puna Project for the Fiscal Years Ended June 30, 2025 and 2024](#)

B. [Approve a Request to Increase to the Budget for the Waiahole Valley Agricultural Park and Residential Lots Subdivision Located at Waiahole, Koolaupoko, Oahu, Hawaii, TMK Nos.: \(1\) 4-8: Various, for Costs and Expenses Relating to Operations and Maintenance Infrastructure, and the Potable Water System](#)

C. [Approve: \(1\) Resolution No. 218, 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 Hoonanea - Phase I at Hoopili Gateway Located in Kapolei, Oahu, TMK No.: \(1\) 9-1-018: 012 \(portion\)](#)

D. [Approve a Rental Housing Revolving Fund Project Award for the Hoonanea - Phase I at Hoopili Gateway Located in Kapolei, Oahu, TMK No.: \(1\) 9-1-018: 012 \(portion\)](#)

E. [Approve: \(1\) Resolution No. 219, 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 Leiwili Kapolei Buildings B & C Project Located in Kapolei, Oahu, TMK No.: \(1\) 9-1-016: 230 \(portion\)](#)

F. [Approve a Rental Housing Revolving Fund Project Award for the Leiwili Kapolei Buildings B & C Project Located in Kapolei, Oahu, TMK No.: \(1\) 9-1-016: 230 \(portion\)](#)

G. [Approve: \(1\) Amendment to the Length of Affordability; and \(2\) Request for Extension to the Rental Housing Revolving Fund Letter of Intent for the Hale Uhiwai Nalu – Phase II Project Located in Kapolei, Oahu, TMK No.: \(1\) 9-1-013: 052 \(portion\)](#)

H. [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](#)

I. [Approve the Program Year 2026 Allocation Plan for the U.S. Department of Housing and Urban Development’s National Housing Trust Fund Program](#)

J. [Approve: \(1\) the Repeal of Chapter 15-302, "Rent-to-Own Program," Hawaii Administrative Rules \(HAR\); and \(2\) the Proposed New Chapter 15-316 “Rent-to-Own Program,” HAR, to Implement the Provisions of the Rent-to-Own Program Established by Subpart H of Part III, Chapter 201H, Hawaii Revised Statutes](#)

The proposed rules may be viewed on or about October 9, 2025 in person at the offices of HHFDC at the address stated above or on HHFDC’s website at <https://dbedt.hawaii.gov/hhfdc/administrative-rules/> and on the

Lieutenant Governor's website at
<https://Itgov.hawaii.gov/theoffice/administrative-rules/>.

- K. [Approve the Proposed Amendment to and Compilation of Chapter 15-321 "Affordable Homeownership Revolving Fund Program," Hawaii Administrative Rules, Pursuant to Act 312, Session Laws of Hawaii 2025](#)

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<https://Itgov.hawaii.gov/theoffice/administrative-rules/>.

- L. [Approve the Proposed New Chapter 15-322 "Rental Housing Revolving Fund Capacity Loan Program for Community Development Financial Institutions," Hawaii Administrative Rules](#)

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<https://Itgov.hawaii.gov/theoffice/administrative-rules/>.

- M. [Approve the Proposed Amendment to and Compilation of Chapter 15-307 "State Assisted Land and Housing Development Program," Hawaii Administrative Rules, Pursuant to Act 38, Session Laws of Hawaii 2024, and to Amend Fees and Make Technical, Non-Substantive Corrections](#)

The proposed rules may be viewed on or about October 9, 2025 in person at the offices of HHFDC at the address stated above or on HHFDC's website at
<https://dbedt.hawaii.gov/hhfdc/administrative-rules/> and on the Lieutenant Governor's website at
<https://Itgov.hawaii.gov/theoffice/administrative-rules/>.

- N. [Information on the Hawaii Housing Finance and Development Corporation \(HHFDC\) Dwelling Unit Revolving Fund Equity Pilot Program for Eligible Buyers in HHFDC Approved Housing Development Projects](#)

IV. [REPORT BY THE EXECUTIVE DIRECTOR](#)

- A. [HHFDC Program Resources \(Exhibit A\)](#)
- B. [Contracts and Change Orders Over \\$25,000 \(Exhibit B\)](#)
- C. [Development Branch Monthly Status Report](#)
- D. [Finance Branch Monthly Status Report](#)
- E. [Planning, Evaluation and Compliance Branch Monthly Status Report](#)

V. **ADJOURNMENT**

If you need an auxiliary aid/service or other accommodation due to a disability, contact Esa Pablo at (808) 587-0647 or esa.j.pablo@hawaii.gov as soon as possible, preferably by October 6, 2025. Requests made as early as possible have a greater likelihood of being fulfilled. Upon request, this notice is available in alternate/accessible formats.