

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

May 14, 2026

MINUTES

The Board of Directors (Board) of the Hawaii Housing Finance and Development Corporation (HHFDC) held its regular meeting on Thursday, April 9, 2026. The meeting was called to order at 9:00 a.m. by Chair Gary Mackler, 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**

On roll call, those in attendance and excused were as follows:

Present: Director Gary Mackler, Chair
Director Carol Reimann, Vice Chair
Director Jason Bradshaw, Secretary (remote)
Director Sean Sasaki
Director Seth Colby
Designee Mary Alice Evans for Director James Tokioka (remote)
Director Scott Glenn (remote)

Executive Director Dean Minakami

Excused: Director Grant Chun

Staff: Klemen Urbanc, Deputy Attorney General
Lindsey Hostetter-Takaesu, Deputy Attorney General
Douglas Le, Executive Assistant
Michael Yee, Chief Planner
Randy Chu, Development Branch Chief
Michael Doyle, Housing Finance Manager
Holly Osumi, Chief Financial Officer
Lanz Dong, Real Estate Portfolio Manager
Danielle Guthrie, Housing Finance Specialist
Joelle Jackson, Property Management Specialist
Keri Higa, Housing Planner
Layla Kilolu, Housing Planner
Marc Tran, Real Estate & Planning Analyst
Marc Orbito, Information Technology Systems Manager
Helmer Betiong, Information Technology Support Specialist
Jayna Oshiro, Office of the Executive Director Office Manager
Connie Cuello, Office Assistant

Guests: Olivia Gurney, EAH Housing
Tangee, Realtor

Chair Mackler confirmed that there was no one present at the remote locations of Directors Bradshaw, Glenn, and Designee Evans.

Executive Assistant Douglas Le read HHFDC's protocol for providing public testimony.

Vice Chair Reimann moved, seconded by Director Colby, to approve the regular meeting minutes of April 9, 2026.

The motion was carried unanimously.

Director Sasaki moved, seconded by Vice Chair Reimann, to approve staff's recommendation.

Housing Planner Keri Higa presented the For Action, requesting approval of the State of Hawaii's Program Year (PY) 2026 Annual Action Plan (AAP) required by the U.S. Department of Housing and Urban Development (HUD), detailing how the State will allocate the following federal funding received from the HOME Investment Partnerships (HOME), Housing Trust Fund (HTF), and Housing Opportunities for Persons with AIDS (HOPWA) programs to support affordable housing and community development.

- \$3 Million in HOME: Awarded to the County of Maui (County) for families earning 80% or less of the Area Median Income (AMI).
- \$1,107,368 in HOPWA: Used statewide by the Department of Human Services for housing assistance for individuals with HIV/AIDS.
- \$3 Million in HTF: Distributed to the County and City and County of Honolulu (City) for rental housing targeting families earning 30% or less of the AMI.

Higa stated that the AAP was subject to a 30-day comment period ending on April 2, 2026, in which no comments were received. The AAP serves as the formal application for HOME, HTF, and HOPWA funds, typically due annually on May 16. However, due to delayed federal allocation announcements, HUD's 2026 submission deadline was extended to June 2, 2026, at which time the completed AAP will be submitted to HUD.

Chair Mackler asked whether the County had yet identified specific projects for their upcoming funding allocation. Higa responded that no projects have been selected yet but noted that the County is in the process of issuing a Request for Proposals.

Chair Mackler inquired about the funding commitment timeline. Housing Finance Specialist Danielle Guthrie clarified that while a 24-month timeline normally applies, the commitment deadline has recently been suspended, providing an additional grace period.

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

Executive Director Dean Minakami reported on the following:

- HHFDC celebrated the successful closing of the first 3 homebuyers under the Hale Kamaaina Mortgage Program on May 7, 2026. Program momentum was noted to be increasing, with approximately 12 additional buyers currently in the queue. Gratitude was expressed to Guthrie and Housing Finance Manager Mike Doyle for their exceptional work in launching and running the Program.
- HHFDC's legislative team – consisting of Housing Planning Manager Dean Watase, Housing Planner Layla Kilolu, and Real Estate & Planning Analyst Marci Tran – was thanked for stepping up to fill a vacancy and doing a great job.

The following Legislative bills were highlighted and summarized:

- House Bill (HB) 1711 doubles the maximum rental tenancy period for the Rent-to-Own (RTO) program from 5 up to 10 years. This change allows HHFDC to adjust lease lengths based on current economic conditions and individual buyer profiles.
- HB2270 reduces the buyer downpayment requirement to 3% under the Downpayment Assistance Program, inclusive of assistance provided by the program, and allows interest on a downpayment assistance loan to be waived after a certain period (e.g., 9 years) of buyer compliance.

Chair Mackler inquired about issuing a program or revision memo to non-participating entities. Executive Director Minakami stated that the immediate plan is to update marketing materials and remarket the enhanced downpayment assistance features directly to realtors and lenders.

- Senate Bill (SB) 2069, extends the Dwelling Unit Revolving Fund (DURF) Equity Pilot Program (DEP) to June 30, 2031, raising the funding cap to \$20 million to address capacity limits. The amendment requires HHFDC equity purchases to be located within transit-oriented development (TOD) zones, rendering successful non-TOD projects like Kuulei Place ineligible.

Chair Mackler asked whether the DEP was viewed as a loan program or development program. Executive Director Minakami clarified that the initiative is strictly a homebuyer assistance program, not a development program. Recent amendments are believed to promote development in TOD zones.

- SB2338 streamlines leadership and staffing for the HHFDC, Hawaii Public Housing Authority (HPHA), and Hawaii Community Development Authority (HCDA), by renaming the Executive Assistant title to Deputy Executive Director, setting executive salary caps, and limits contract terms for Executive Directors. The legislation also establishes salary qualifications for the finance manager and exempts hiring actions from the Department of Business, Economic Development and Tourism's approval to expedite staffing processes.

Executive Director Minakami clarified that the contract term does not apply to his position as he does not hold an employment contract.

- SB2544 establishes a 5-year "Hawaii Builds" pilot program, tasking HHFDC to create an expedited review team for designated housing projects. This initiative aims to reduce project approval timelines from 7 years to 2, with at least one project required in each county.
- House Concurrent Resolution 85 urges the transfer of lands from the Department of Land and Natural Resources to HCDA and HHFDC to build infrastructure for the East Kapolei TOD project area. HHFDC staff are currently re-evaluating the property to maximize its housing potential, with a budget proposal expected to be presented to the Board at a future meeting.
- HB 1740 amends Hawaii Revised Statutes Chapter 201H-38, housing projects, to increase for-sale unit production by easing the 100% owner-occupancy requirement. The legislation also streamlines the "qualified resident" definition and allows current owners to purchase larger units before selling their existing property.

Chair Mackler questioned the long-term compliance enforcement for qualified residents. Executive Director Minakami stated that HHFDC will need to determine whether to manage compliance internally or contract it out to a third party.

- Handouts regarding the Villages of Kapolei map—specifically the Daiwa Housing pilot project and the Rent-to-Own (RTO) project—along with the key provisions of HB1740, were distributed and discussed with the Board. Executive Director Minakami reported that a consultant is working on the planning and development of the projects and will be brought to the Board later this year.

Chair Mackler inquired about HB1800, regarding the state budget. Executive Director Minakami stated that under HB1800, HHFDC received \$50 million more for the Rental Housing Revolving Fund (RHRF), \$50 million for Tier 2 RHRF, and \$40 million for DURF.

Chair Mackler inquired about the upcoming 9% Low Income Housing Tax Credits awards. Executive Director Minakami stated that 9% awards are scheduled to be presented in June (2 awards) and July (2 additional awards). The 4% LIHTC award timeline will depend on limited RHRF capacity.

Chair Mackler confirmed that the larger budget allocation of 9% this year is due to funds carried over from the previous period and subsequent returns. Executive Director Minakami responded in the affirmative.

There being no further business on the agenda, Director Colby moved, seconded by Director Sasaki to adjourn the meeting at 9:33 a.m.

The motion was carried unanimously.



for JASON BRADSHAW
Secretary

V.
ADJOURNMENT
9:33 a.m.