MINUTES OF THE REGULAR MEETING
OF THE HAWAII HOUSING FINANCE AND DEVELOPMENT CORPORATION
HELD AT THEIR OFFICE AT 677 QUEEN STREET, SUITE 300,
ON THURSDAY, NOVEMBER 10, 2011
IN THE CITY AND COUNTY OF HONOLULU, STATE OF HAWAII

The Board of Directors (Board) of the Hawaii Housing Finance and Development Corporation (HHFDC) met for their Regular Meeting at 677 Queen Street, Suite 300, Honolulu, Hawaii, on Thursday, November 10, 2011, at 9:00 a.m.

Chairman David Lawrence called the meeting to order at 9:00 a.m.

Present:
Director David Lawrence, Chairman
Director Ralph Mesick, Vice Chairman
Director Betty Lou Larson, Secretary
Director Michael Ng
Director Paul Kyno
Designee Luis Salaveria

Executive Director Karen Seddon

Excused:
Director Allan Los Banos
Director Kalbert Young
Director Richard Lim
Director Francis Jung

Staff Present:
Sandra Ching, Deputy Attorney General
Colette Honda, Deputy Attorney General
Janice Takahashi, Chief Planner
Darren Ueki, Finance Manager
Rick Prahler, Development Branch Chief
Galen Lee, Fiscal Manager
Stuart Kritzer, Asset Manager
Marlene Lemke, Real Estate Services Section Chief
Stan Fujimoto, Development Section Chief
Dean Sakata, Housing Finance Specialist
Patrick Inouye, Housing Finance Specialist
Byron Chock, Housing Finance Specialist
Jocelyn Iwamasa, Housing Finance Specialist
Lorraine Egusa, Budget Analyst
Esa Pablo, Secretary to the Board

Guests:
Marvin Awaya, Pacific Housing Assistance Corporation
Mina Choo, RBC Capital Markets

A quorum was present.

Director Mesick moved, seconded by Director Kyno, to approve the Meeting Minutes of October 13, 2011.

The motion was unanimously approved.

No action was taken on the Executive Session Minutes of October 13, 2011.
Director Mesick moved, seconded by Director Larson, to approve staff’s recommendation:

That the HHFDC Board of Directors approve the following for Village 9 at the Villages of La‘i’opua, at Kealakehe, North Kona, Hawaii, TMK (3) 7-4-020: 004, substantially as described in this For Action:

A. Subordination of HHFDC’s development rights to the portion of Village 9 necessary for the Kona Judiciary Complex; and

B. The Executive Director shall be authorized to take all actions necessary to effectuate the purpose of this For Action.

Subject to the following:

1. The portion of the Village 9 site for the Kona Judiciary Complex shall be no more than 10 acres;

2. The balance of the Village 9 site shall be usable for development of affordable housing, including having adequate access (2) from Kealakehe Parkway;

3. Commencement of construction at Village 9 for the Kona Judiciary Complex by December 31, 2016, unless extended at the sole discretion of the Executive Director, or development rights to the subordinated portion of Village 9 reverts back to HHFDC; and

4. Compliance with all laws and rules, and such other terms and conditions as may be required by the Executive Director.

Development Section Chief Stan Fujimoto presented the For Action, stating that HHFDC’s predecessor agency, the Housing and Community Development Corporation of Hawaii (HCDCH), was the master developer of the Villages of La‘i’opua, a proposed master planned community consisting of about 3,300 residential units and other community facilities on approximately 800 acres of State land, of which about 700 acres is ceded land.

Due to a ceded land litigation filed in 1994, development was suspended and the ceded land portion was sold to the Department of Hawaiian Home Lands (DHHHL). Village 9 at La‘i’opua was excluded from this sale.

Since construction for the Kona Community Hospital did not commence at Village 9 by December 31, 2010, consented by the HCDCH Board in 2005, development rights to Village 9 reverted back to the HHFDC.

A portion of Village 9 was identified as a candidate site for the Kona Judiciary Complex, and therefore, the HHFDC proposes (1) to subordinate its development rights at Village 9 to the Kona Judiciary Complex, possibly allowing the HHFDC to develop the balance of Village 9 for affordable housing and (2) that a deadline of December 31, 2016 be established for commencement of construction of the Kona Judiciary Complex, unless extended by the HHFDC Executive Director, or development rights to Village 9 reverts back to the HHFDC. Adequate access from Kealakehe Parkway will also be required.

Mr. Fujimoto opened for questions.

In response to Chairman Lawrence, Mr. Fujimoto stated that the land is currently owned by the Department of Land and Natural Resources (DLNR).

Director Larson inquired on the community’s reaction to not having a hospital. Mr. Fujimoto stated that he understands that the hospital has been moved to a different location and there is no community opposition nor have any comments
been received from DLNR.

In response to Director Kyno, Mr. Fujimoto stated that the HHFDC is not quite that far along in the process of selecting a developer. Executive Director Seddon added that Village 9 is ceded land and the HHFDC is currently working with the DHHL on other properties so an arrangement with DHHL, for Village 9, is a possibility.

In response to Director Larson, Executive Director Seddon stated that although Village 9 is ceded land, the HHFDC does not foresee any problems moving forward with affordable housing.

Designee Salaveria inquired on the Judiciary program having an appropriated CIP plan in place. Mr. Fujimoto stated that he was not sure, but will follow up with the Department of Accounting and General Services (DAGS).

Chairman Lawrence referred to Section III. C, with regard to access from the Kealakehe Parkway and inquired on any potential liability issues. Mr. Fujimoto stated that the Kealakehe Parkway is controlled by the Department of Transportation (DOT) and therefore, the location and number of accesses in that area will be subject to DOT approval.

The motion was unanimously approved.

Director Mesick moved, seconded by Designee Salaveria, to approve staff’s recommendation:

That the HHFDC Board of Directors approve the following for the Senior Residence at Iwilei affordable rental housing project, in Iwilei, Oahu, Hawaii, TMK (1) 1-5-007: 002, substantially as described in this For Action:

A. Loan terms for a DURF permanent loan of up to $7.8 million including a principal amount of up to $5 million and up to $2.8 million in accrued interest and fees; and

B. The Executive Director shall be authorized to take all actions necessary to effectuate the purpose of this For Action;

Subject to the following:

1. Availability of DURF funds;
2. Closing of interim financing and commencement of building construction by June 30, 2012, unless otherwise extended at the sole discretion of the Executive Director;
3. Closing of the DURF permanent loan by June 30, 2014, unless otherwise extended at the sole discretion of the Executive Director;
4. Approval and execution of necessary loan documents by the Executive Director; and
5. Compliance with all laws and rules, and such other terms and conditions as may be required by the Executive Director.

Mr. Fujimoto presented the For Action, stating that the proposed Senior Residence of Iwilei (Project) contains 160 units for the elderly, on State land, on Iwilei Road, behind the OR&L Building on North King Street.

Previous 2001 - 2011 Project requests and approvals were noted.

On June 21, 2011, the Pacific Housing assistance Corporation (Developer)
submitted an application for U.S. Department of Housing and Urban Development (HUD) 202 funds for 40 one-bedroom units at 50% and below the HUD Area Median Income (AMI). This morning the HHFDC was informed that the Project’s HUD 202 application was disapproved.

On September 8, 2011, the HHFDC approved developer’s updated application for Hula Mae Bond and non-competitive tax credit financing for the Project received in July 2011.

Although the $5 million DURF permanent loan was approved in August 2008, the loan terms were not specified. Therefore, the following loan terms are being proposed:

**Borrower:** Senior Residence at Iwilei Limited Partnership, or other entity approved by the Executive Director;

**Amount:** Up to $7.8 million, including a principal amount of up to $5 million and up to $2.8 million of accrued interest and fees;

**Loan Fee:** 0 points;

**Interest Rate:** 5% per annum, unless a lower rate (down to 0% per annum) is required by another lender or its bond or tax counsel, as approved by the Executive Director;

**Loan Term:** 50 years;

**Repayment:** 75% of available net cash flow of the Project based on annual audited financial statements of rental operations provided to HHFDC by March 31 of the following calendar year; and

**Mortgage Priority:** Junior Mortgage.

The HHFDC believes that the Hula Mae Bond lender, Tax Credit syndicator, or tax counsel may require that the interest rates on the DURF permanent loan be less than 3% per annum.

The estimated closing of the DURF permanent loan is on or about full rent-up in May 2014, with the DURF permanent loan estimated to be repaid after 40 years.

Mr. Fujimoto opened for questions, along with Mr. Marvin Awaya, on behalf of the Project.

In response to the Board, Mr. Fujimoto, Mr. Awaya, and Mr. Ueki noted the following:

1. A DURF loan amount of $7.8 million is being requested, of which $2.8 million is for the interest accrued. Due to the disapproval of the Project’s HUD 202 application, the extended Ground Lease of 75 years previously approved by this Board no longer applies.

2. The reason stated for the HUD’s disapproval was because the developer’s Phase I environmental assessment was not performed in accordance with the HUD 202’s notice requirement. The developer submitted an environmental report prepared by a qualified consultant in accordance with industry standards; however, the developer believes that the report was reviewed by HUD personnel not familiar with industry standards who disagreed with the report’s findings. Therefore, HUD’s rejection was appealed, but again denied.

3. It was noted that without the HUD 202 funds, the applicable 40 units in the Project will revert back to its flat rate rents of 50% and below the
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AMI, with its DURF permanent loan still in place.

4. All that the Project can do at this point is to involve congressional delegation to review the HUD 202 Program on a broader scale as opposed to Project specifics.

5. It is likely that the 5% interest rate will change as required by other lenders and HHFDC will need to review and verify that the revised Project financing submitted by the developer is feasible.

Director Larson requested the latest Project rent structure once it is available.

The motion was unanimously approved.

Director Kyno moved, seconded by Director Mesick, to approve staff’s recommendation:

That the HHFDC Board of Directors approves the following:

A. Adopt Resolution No. 039, authorizing:
   1. The sale of the Single Family Mortgage Purchase Revenue Bonds, 2011 Series A and B;
   2. The release and conversion of a portion of 2009 Series A bonds, consistent with NIB Program requirements;
   3. Waiver of HAR § 15-161-42(a) requiring notice to lender of intent to issue bonds; and
   4. Authorize the execution and delivery of all required documentation for the sale of the 2011 Series A and B bonds and the release of a portion of the 2009 Series A bonds.

B. Authorize the Executive Director to undertake all tasks necessary to effectuate the purpose of this For Action.

Finance Manager Darren Ueki presented the For Action, stating the purpose of the Hula Mae Single Family (HMSF) Program and the programmatics of the U.S. Department of Treasury’s New Issue Bond Program (NIBP) that was established by the Housing and Economic Recovery Act of 2008.

Previous Board approvals for the NIBP during November 2009 - October 2011 were noted.

In response to Chairman Lawrence, Mr. Ueki stated that the HHFDC is able to issue up to approximately $167 million under the NIBP. Of the $50 million to be issued, $30 million will be from the NIBP and $20 million will be in tax-exempt bonds to be sold to the public.

HHFDC anticipates making approximately $43.5 million in the 2011 HMSF Program funds available for mortgage loans, which would assist in purchasing homes for an estimated 140 families.

An economic refunding of approximately $7 million in outstanding 1997 Series A and Series B Bonds results in a present value saving of approximately $452,000, allowing the HHFDC to lower its mortgage rate on the new 2011 HMSF Program bonds by approximately 30 basis points.

The bond issue schedule is as follows: Pricing of Bonds - November 21-22, 2011; Pre-closing - November 30, 2011; and Closing date - December 1, 2011.

Substantial changes being proposed in the 2011 HMSF Program are:

1. Two mortgage options will be available to homebuyers:
   a. Downpayment assistance will be available to assist eligible homebuyers possessing limited equity towards the purchase of a new home; and
   b. A lower interest rate mortgage with a 1 point loan fee for eligible homebuyers that do not require the downpayment assistance.

2. 2011 Program loans will be made on a “first come, first serve” basis. A reservation fee will not be charged to lenders.

3. The 2011 program will offer mortgages through the GNMA MBS program. Borrowers participating in the GNMA MBS program utilize federal loan programs through the U.S. Federal Housing Administration, the U.S. Veterans Administration and the U.S. Department of Agriculture’s Rural Development.

4. In addition to the GNMA MBS program, a lending program through FNMA’s MBS program may be added in the future.

Furthermore, staff is respectfully requesting a waiver of the Hawaii Administrative Rules (HAR) § 15-161-42(a) requiring notice to be provided to lenders of its intent to issue bonds, 30 days prior to the sale of bonds, enabling the HHFDC To comply with the NIBP requirement to issue bonds in time to preserve the favorable interest.

The rule details of the 2011 HMSF Program are not finalized at this time, which is required to be provided to participating lenders.

Authorizations of Resolution No. 039 were cited.

Mr. Ueki opened for questions, along with Ms. Mina Choo, from RBC.

Vice Chairman Mesick inquired on any risks involved. Mr. Ueki stated that due to concurrently working on the issuance of the bonds and meeting the comments and needs of the lenders, there is risk in that the new 2011 HMSF Program will not be up and running by the time the bonds are issued. Although there are technicalities to be worked through, the 2011 HMSF Program proposed changes were found favorable in concept in a lender meeting held on November 8, 2011. The current Fannie Mae Program is set to expire on December 31, 2011 and a new Housing Finance Agencies (HFA) preferred program is in process.

In response to Designee Salaveria, Mr. Ueki stated that with an adjustment for the premium term bonds to be issued, currently the downpayment assistance option would have an interest rate of approximately 4.15% and the low interest rate option would be approximately 3.75%.

Chairman Lawrence stated he believes that the NIBP provides an opportunity of a lifetime for potential homebuyers.

Chairman Lawrence called upon Ms. Choo to share her experience with this type of program. Ms. Choo stated that RBC Capital Markets has been appointed Senior Manager for this transaction and has worked with various state agencies across the country to help develop a program that works in context of the NIBP, providing a 2.40% long-term bond rate subsidy from the Federal government rather than an interest rate of 5.05%. With the current program set to expire at the
end of the year, RBC is diligently working to get all the pieces in place to take advantage of this unique opportunity.

Executive Director Seddon stated that this process has been nerve-racking and is a significant undertaking for the Corporation that has not been taken lightly.

Chairman Lawrence stated that this is a great addition to what the HHFDC is already doing and expressed appreciation to staff, Mr. Ueki, and Executive Director Seddon, for their hard work and dedication on pushing out this new product.

Ms. Choo added that the issue for a lot of first-time homebuyers is the downpayment and closing costs and one of the unique benefits to an HFA entity, such as the HHFDC, is that the downpayment assistance can be used to go above the 96.5% loan to value ratio on the GNMA side. On the FNMA side, even without the HFA preferred, lenders are able to make FNMA loans with their standard guidelines. Ms. Choo commended Mr. Ueki and the Finance staff for their hard work.

In response to Designee Salaveria, Ms. Choo stated that pricing will be done during Thanksgiving week.

In response to Director Larson, Mr. Ueki stated that the downpayment assistance option would offer a 2% downpayment.

The motion was unanimously approved.

Chairman Lawrence called for a motion to recess the meeting at 10:05 a.m.

Director Larson moved, seconded by Director Mesick.

The motion was unanimously approved.

Chairman Lawrence reconvened the meeting at 10:13 a.m. and introduced the new Deputy Attorney General Colette Honda.

Director Mesick moved, seconded by Director Kyno, to approve staff’s recommendation:

That the HHFDC Board of Directors approves the following:

A. The proposed amendment to the HOME Program to allow for a rotating allocation of HOME funds among the Counties of Hawaii, Kauai, and Maui as noted in Section III.B.

B. Authorize the Executive Director to undertake all tasks necessary to effectuate the purposes of this For Action.

Mr. Ueki presented the For Action, stating that the HOME Investment Partnerships (HOME) Program was created by the National Affordable Act of 1990, intended to: (1) expand the supply of decent, safe, affordable, and sanitary housing, with primary attention to low income rental housing; (2) strengthen the abilities of the state and local governments to design and implement affordable housing strategies; and (3) provide both federal financing and technical assistance.

The City and County of Honolulu receives their own allocation amount of HOME funds.

The State currently receives approximately $3 million in HOME funds annually,
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which is generally allocated equally among the Counties of Kauai, Maui, and Hawaii.

The Corporation is ultimately held responsible by HUD for the Counties' compliance with HOME regulations and any non-compliance by a County may result in sanctions against the State or the HHFDC.

Key issues of concerns expressed from HUD were noted as follows:

1. The State’s performance in its ability to expend its HOME funds in a timely manner.
2. As a result of HOME Program audits conducted by the Office of Inspector General, in January 2011, HUD cancelled all projects funded for more than 12 months without disbursements regardless of the circumstances.
3. As much as a 38% budget cut from the FY2012 HOME Program is anticipated by Congress.

Due to a limited amount of HOME Program funds annually allocated to the Counties and high construction costs, the counties have been utilizing several years of HOME allocations to fund a single new construction project, resulting in delays in the expenditure of HOME funds.

Therefore, the following changes to how the HHFDC allocates the HOME funds to the Counties are being proposed:

1. Beginning in Program Year 2012-2013, funding for the HOME Program will be allocated on a rotating basis;
2. The rotation order will be Hawaii, Kauai, and Maui;
3. The designated County will receive all HOME funding for the given year, less 2.5% of the allowable administrative funding which will be retained by HHFDC to cover program administrative expenses (approximately $75,000);
4. The designated County must commit and expend all funding (CHDO, Regular Entitlement, and Administrative) within established HUD timelines; and
5. Should the designated County be unable to expend the HOME funds within specified timelines, HHFDC will seek alternative uses from the remaining Counties, as well as explore use by State-sponsored projects.

Comments on the proposed changes were solicited from the County housing administrators, HOME Program staff, HUD, and the public.

Should the Board approve the proposed amendment, the State of Hawaii Consolidated Plan for Program Year (PY) 2010 through 2014 and the Action Plan for PY2012 will be amended to reflect changes made.

Mr. Ueki opened for questions.

In response to the Board, Mr. Ueki, Executive Director Seddon, and Housing Finance Specialist Brian Davidson noted the following:

1. The HOME Program funds are allocated annually, with two years to obligate the HOME funds received and three years to expend.
2. The programmatic of the HOME Program were noted for new Board Members.
3. The Counties are in agreement to the proposed changes. Executive Director Seddon added that at one of the Housing Directors’ Meetings, all three County Housing Directors expressed concurrence with the order of allocation, which provided the necessary time needed to plan accordingly.

Director Kyno stated that this process provides great flexibility and is a great tool for the Counties to better plan out possible activities.

4. The HHFDC will continue the practices of ongoing monitoring of activities and progress. Milestones that are not met will result in funds being retracted and redistributed.

5. The entire HOME fund amount will be rotated among the Counties of Hawaii, Maui, and Kauai, with 10% of the annual allocations received used for administrative expenses. The HHFDC will continue to have ongoing discussions with the Counties on the HOME Program.

6. The $3 million in HOME funds received is considered a small state minimum and currently is not included in the potential 38% budget cut. A final decision on any budget cut is anticipated to be made on November 23, 2011.

7. Distribution of the allocated HOME funds are anticipated to take place in July 2012, in which the selected county will have two years to decided on how the received funds will be utilized.

The motion was unanimously approved.

Director Kyno moved, seconded by Director Mesick, to approve staff’s recommendation:

That the HHFDC Board of Directors approves the following:

A. The application cycle for the FY2012 LIHTC and RHTF Project Award programs as noted in Sections III(A) and III(B) above. With respect to the RHTF applications, all requests will be subject to the availability of funds in the RHTF program;

B. Authorize staff to begin marketing of the FY2012 RHTF Project Award application cycles; and

C. Authorize the Executive Director to undertake all tasks necessary to effectuate the purposes of this For Action.

Mr. Ueki presented the For Action, noting the historical background of the Low Income Housing Tax Credit (LIHTC) Program and Rental Housing Trust Fund (RHTF) Program funding cycles for new members of the Board.

The estimated proposed Fiscal Year (FY) 2012 LIHTC Funding Round and RHTF Funding Round 1 was noted, with an application availability date of December 20, 2011 and applications being due on February 29, 2012.

The estimated proposed FY2012 RHTF Project Award Funding Round 2 was noted, with application availability being on December 20, 2011 and applications being due on June 29, 2012.

One of the RHTF Funding Rounds generally coincides with the LIHTC Funding Round in order to coordinate the evaluation and processing of applications requesting both LIHTC and RHTF funding.

Recommendations for the FY2012 LIHTC and FY2012 RHTF Funding Round 1 are expected around June 2012, with RHTF FY2012 Funding Round 2
recommendations expected around November 2012.

The 2012 - 2013 Qualified Allocation Plan (QAP) was approved on November 2, 2011 by the Executive Director and will be utilized in evaluating the LIHTC applications received in the FY2012 Funding Round.

The RHTF Capacity Building Grant and the Predevelopment Loan programs were indefinitely suspended on June 9, 2003, by the Housing and Community Development Corporation of Hawaii’s, now known as HHFDC, Board of Directors, due to a lack of program funds and its desire to focus on the actual production of affordable rental units.

The Hawaii Administrative Rules §15-311-31(a) requires an outreach/marketing program on the availability of money for the RHTF in addition to a RHTF Notice of Funding Availability (NOFA) to be published on November 23, 2011, subject to the HHFDC Board of Directors approval of this request.

Mr. Ueki opened for questions.

In response to Director Larson, Mr. Ueki reiterated that recommendations for FY2012 LIHTC and RHTF Funding Round-I are anticipated in June 2012, dependent upon the number of applications received.

In response to Chairman Lawrence, Mr. Ueki stated that there was some success with the Capacity Building Grant and Predevelopment Loan Program; however, as resources became low, it did not make sense to build capacity if there were no funds, but did benefit from the expertise that came in from the Mainland to do low-income housing.

The motion was unanimously approved.

Planner Mavis Masaki presented the For Information, stating that Act 193, Session Laws of Hawaii 2011, requested that the HHFDC provide the Legislature with a report detailing:

1. Names and addresses of any rental housing projects in Hawaii that had a rental subsidy contact with the U.S. Department of Housing and Urban Development (HUD) or the U.S. Department of Agriculture (USDA-RD);

2. Dates on which the rental housing projects’ federal rental subsidy contracts are set to expire; and

3. Names and addresses of any rental housing projects obtained by non-profit organizations that have since been renewed or preserved as affordable housing.

Attachment A was cited, which included a spreadsheet of Hawaii’s complete inventory of rental projects with HUD contracts.

Both 2011 HUD and 2009 USDA-RD information was submitted to the appropriate offices for review and will be updated based on the comments previously received.

Ms. Masaki opened for questions.

In response to Vice Chairman Mesick, Ms. Masaki stated that the 2011 HUD and 2009 USDA-RD informational charts do not include the total number of units and that would be remedied

In response to Chairman Lawrence, Director Larson stated that the intent for this information was to have the HHFDC identify projects with expiring leases and encourage its owners, who are possibly selling, to work with non-profits to efforts
to preserve its affordability.

In response to the Board, Ms. Masaki stated that staff has already put into practice of notifying all potential parties who are interested in a particular project and the local HUD Office is very proactive in having projects extend their restriction periods. Furthermore, the preparation of this report was a useful exercise in the sense of providing affordable rental market projections over the next 10 years or so, and highlighting how multiple financing sources are needed to make an affordable rental project feasible.

In response to Director Larson, Ms. Masaki explained how one would read the informational charts provided in Exhibit A.

In response to Director Larson, Mr. Masaki stated that once this report is finalized, approved by the Governor’s Office, and submitted to the Legislature, it will be placed on the HHFDC’s website for public viewing.

Director Larson inquired on how the Board could pro-actively direct projects to non-profits in efforts to keep the affordable housing inventory. Chief Planner Janice Takahashi stated that the HHFDC will not direct any project to a particular non-profit, but rather notify interested parties of available entities, programs, and tools that the HHFDC works with and provides.

The motion was unanimously approved.

Chairman Lawrence proceeded to the Report of the Executive Director.

In response to the Board, Executive Director Seddon and staff, noted the following:

Honokowai Kauhale - contracts for an interim managing agent was approved. The new on-site manager has experience in construction and clean-up work is in progress.

Designee Salaveria was excused at 11:00 a.m.

Kamakana Villages at Keahulu - The Queen Liliuokalani Trust Agreement is finalized. No major changes were made following the last Board approval.

Information Briefing for the Public Lands Development Corporation (PLDC) - rules and staffing of the new corporation is in progress and the PLDC will be working closely with the HHFDC and Hawaii Community Development Authority. It was noted that HHFDC Directors Young and Lim are members of the PLDC board.

Plantation Town Apartments - no financial issues have been reported.

Villages of Kapolei - sales are currently slow. NIBP is anticipated to help increase sales.

Holomua - pouring of the foundation is planned for November 26, 2011. NIBP is anticipated to help increase sales.

2011 Urban Land Institute (ULI) Fall Meeting & Urban Land Expo, Los Angeles, California - meeting provided strategies and solutions in dealing with today’s economic and environmental issues to facilitate the production of affordable housing in Hawaii.

ULI Emerging Trends in Real Estate 2012 - to be held on December 15, 2011, on the island of Oahu.

HHFDC Regular Meeting – November 10, 2011
With no further discussion, Vice Chairman Mesick moved, seconded by Director Kyno, to adjourn the meeting at 10:45 a.m.

The motion was unanimously approved.

BETTY LOU LARSON
Secretary