



Public/Private Partnerships Workshop

Tuesday, May 7, 2019

8:30 am – 3:30 pm

Hawaii Community Development Authority
First Floor Community Room
547 Queen Street, Honolulu, Hawaii

AGENDA

- AM 8:30 Registration**
- 9:00 Welcome and Introduction to Public/Private Partnership Issues**
- Participants
 - Public Private Partnerships: Why they're a critical tool for community vitality
 - Old and new paradigms
 - What you need to know
 - The development process and real estate finance
 - Risk profile
 - Project viability
 - Residual land value
- 10:45 Break**
- 11:00 Panel:**
- Public/Private Partnerships in Hawaii—Opportunities and Challenges**
- **Stanford Carr**, President, Stanford Carr Development LLC
 - **Chris Kinimaka**, Public Works Manager
State Department of Accounting & General Services
 - **Harrison Rue**, Community Building & TOD Administrator
City & County of Honolulu Department of Planning & Permitting
 - **Jon Wallenstrom**, Principal, Alaka'i Development
- PM 12:00 Working Lunch & Group Discussion of Opportunities and Challenges**
- 12:45 Report Out of Group Discussion**



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Agenda (contd)

PM 1:00 Key Tools/Elements for Public/Private Partnerships

1. Lower project risk
2. Increase project value
3. Lower the cost of capital
4. Reduce project costs and fund the gap
5. Negotiate and monitor in an environment of trust
6. Select the developer based on qualifications
7. Alignment
8. Create a fair, validated deal

1:30 Case Study Exercise

2:30 Report Out of Case Study Exercise

2:45 Group Discussion of Next Steps

3:15 Report Out of Group Discussion

3:30 Adjourn

Workshop Leader



Charles A. Long

Principal
Junction Properties, LLC
charles@junctionprops.com
775-742-9166

Charles Long is a developer specializing in mixed-use infill projects, including acquisition, entitlement, and public private partnerships.

He served for eight years as city manager in Fairfield, California. Since 1996, he has worked as a consultant to public and private clients on development and management. He has held interim positions for several cities in finance, redevelopment, and management, including Interim Town Manager of Mammoth Lakes and Interim City Manager of Pinole and Hercules, California. His assignments included negotiating development agreements, writing redevelopment plans, pro-forma analyses, strategic planning, economic development, organizational development, capital and financial planning, budget reform, base reuse and alternative energy development. He has overseen over \$600 million of public financing in his career.

He is currently developing two multi-family projects in Oakland, California, one at 78 units, the other at 97 units. Construction on these began in August of 2017 and will be complete in mid-2019.

Mr. Long is a full member of the Urban Land Institute (ULI) and a member of the Public/Private Partnership Council. He is a faculty member of the ULI Real Estate School, teaching both in the U.S. and internationally. He has served on eighteen ULI Advisory Panels, chairing panels in Salem, OR; Boise, ID; Dallas, TX; Buffalo, NY; Pasco County, FL; and San Bernardino, CA. He is the former co-chair of the Sustainability Committee for the San Francisco District Council and, in that capacity, initiated several reports including recommendations for streamlining California's environmental review process, a directory of financing sources for building efficiency and a survey of resiliency best practices in the Bay Area. He is the author of the book, *Finance for Real Estate Development*, published by ULI in April 2011 and winner of the 2012 National Association of Real Estate Editors Silver Award.

Mr. Long has a BA in economics from Brown University and a Master of Public Policy from U.C. Berkeley. He served in the U.S. Army as an infantry platoon sergeant.

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Panelists



Stanford Carr
President
Stanford Carr Development LLC

Stanford Carr is president of Stanford Carr Development, LLC where he oversees an extensive portfolio of projects ranging from master-planned communities to resort-style living to affordable housing. He is known for building communities on a foundation of family living, the spirit of the islands, and respect for the land. Since 1990, Stanford Carr Development has completed over 5000 homes and is responsible for some of the most recognizable residential communities in Hawaii, including The Peninsula at Hawai'i Kai, Kehalani Masterplan, Iwalani in Kapolei, Waikoloa Colony Villas, Wailea Fairway Villas. Most recently, he's completed Halekauwila Place, a 204-unit affordable rental project located in Kakaako, and Keauhou Place, Hawaii's first mixed-use transit-oriented development. Presently, Hale Kewalo, an affordable rental project in the heart of Kakaako is near completion. Ongoing projects include The Cottages at Mauna Olu in Makaha and Kahoma Village in Lahaina, Maui. Mr. Carr's projects have earned numerous national, western national, and local awards, including the 2017 LOCUS Developer of the Year award from Smart Growth America, the coveted Golden Nugget Grand award by the Pacific Coast Builders Conference, the U.S. Department of Housing and Urban Development award, and numerous Building Industry Association awards including 3 time Grand Champion Awards.

Born and raised in Maui, Mr. Carr has made giving back to the community a core value of his corporate philosophy. He serves as a trustee for the University of Hawai'i Foundation, board member for the Rehabilitation Hospital of the Pacific Foundation, Hawaii Council on Economic Education, American Red Cross, Trust for Public Land, Chamber of Commerce Hawai'i, Carole Kai Charities, chair of Move Oahu Forward, and Board of Director for HomeAid Hawaii, and board member and former chairman of the March of Dimes.



Chris Kinimaka
Public Works Manager
State Department of Accounting
and General Services

Chris Kinimaka serves as the Public Works Manager for the State Department of Accounting and General Services (DAGS), Public Works Division, Planning Branch, where she has been employed for the last 18 years.

Ms. Kinimaka administers the planning, development, and implementation of Capital Improvement Program (CIP) budgets and projects for such key programs and clients, including the Aloha Stadium Authority, Departments of Public Safety, Health, and Defense, and the Statewide Anuenue and Hawaiian Microwave Systems. Ms. Kinimaka was honored to be selected as the DAGS Employee of the Year for 2015.

Prior to working for DAGS, Ms. Kinimaka worked for the then Hawaii Housing Authority, U.S. Air Force at Hickam AFB, and Boeing Commercial Aircraft Company. She received her Bachelor of Science Degree in Mechanical Engineering from the University of Hawaii at Manoa. She is a licensed engineer in the State of Hawaii.

Panelists (contd)



Harrison Rue
Community Building & TOD
Administrator
Department of Planning
and Permitting
City & County of Honolulu

Harrison Rue is the Community Building and TOD Administrator in the City and County of Honolulu's Department of Planning and Permitting. He leads implementation of transit-oriented development (TOD) strategies around Honolulu's 20-mile rail line, including neighborhood TOD plans, codes and ordinances, financial tools, infrastructure investments, catalytic projects, connectivity and placemaking, climate adaptation, and affordable housing.

A former builder, Mr. Rue has hands-on experience in most construction trades, green building, construction management, and housing policy. He has decades of experience in smart growth, sustainability, transportation and transit, TOD, scenario and corridor planning, climate mitigation and adaptation, and public participation. Rue has developed integrated plans, programs, policies, training, and implementation strategies at the rural, urban, regional, state, and federal level.

As founder of the Citizen Planner Institute, he created inclusive planning processes and training materials on sustainability and smart growth, and led workshops for communities and agencies across the US. As a principal at ICF, he led development of several guidebooks, tools, training, and technical assistance for numerous federal agencies.



Jon Wallenstrom
Principal
Alaka'i Development

Jon Wallenstrom is a principal with Alaka'i Development, working to create a smarter future for Hawaii through innovative development. Alaka'i is advancing a 340-unit apartment community in West Oahu in partnership with the Reinsurance Group of America, as well as 690 Pohukaina, a mixed-use community in Kakaako. 690 Pohukaina will combine rental housing with a public elementary school.

Prior to forming Alaka'i, Mr. Wallenstrom was the President of Forest City Hawaii and led the company's efforts on several fronts. Forest City developed a 499-unit apartment project, Kapolei Lofts, which is the first class-A apartment project built in the State and integrates a photovoltaic system that generates more than half of the energy used by residents. Alaka'i managed the sale of Kapolei Lofts to Blackstone, taking the project from inception to sale. Forest City also placed in service six of the largest solar energy projects in the State. He also served as managing member and Chief Operating Officer for Forest City's Hawaii-based partnership with the Department of the Navy. The \$1.7B development was conducted on a portfolio of 6,500 homes, with the majority being demolished and replaced. In addition to the new construction, hundreds of millions of dollars were spent on historic renovation, energy efficiency, and other improvements.

Mr. Wallenstrom holds an AB from Princeton University.