

House District 99-Statewide

Senate District 99- Statewide

THE TWENTY-EIGHTH LEGISLATURE  
APPLICATION FOR GRANTS  
CHAPTER 42F, HAWAII REVISED STATUTES

Log No:

For Legislature's Use Only

Type of Grant Request:

GRANT REQUEST – OPERATING

GRANT REQUEST – CAPITAL

"Grant" means an award of state funds by the legislature, by an appropriation to a specified recipient, to support the activities of the recipient and permit the community to benefit from those activities.

"Recipient" means any organization or person receiving a grant.

STATE DEPARTMENT OR AGENCY RELATED TO THIS REQUEST (LEAVE BLANK IF UNKNOWN): DEPARTMENT OF HUMAN SERVICES- HMS

STATE PROGRAM I.D. NO. (LEAVE BLANK IF UNKNOWN): HMS 601

1. APPLICANT INFORMATION:

Legal Name of Requesting Organization or Individual:  
Hawaii HomeOwnership Center  
Dba: Same as above

Street Address:  
1259 Aala Street, #201  
Honolulu, Hawaii 96817

Mailing Address: Same as above

2. CONTACT PERSON FOR MATTERS INVOLVING THIS APPLICATION:

Name DENNIS S. OSHIRO

Title Executive Director

Phone # 808 523-8115

Fax # 808 523-9502

E-mail dennis@hihomeownership.org

3. TYPE OF BUSINESS ENTITY:

- NON PROFIT CORPORATION INCORPORATED IN HAWAII
- FOR PROFIT CORPORATION INCORPORATED IN HAWAII
- LIMITED LIABILITY COMPANY
- OTHER
- SOLE PROPRIETORSHIP/INDIVIDUAL

6. DESCRIPTIVE TITLE OF APPLICANT'S REQUEST:

FUNDING FOR EXPANSION OF PROGRAMS TO ASSIST LOW AND MODERATE INCOME RESIDENTS WITH FUNDING FOR DOWN PAYMENTS FOR FIRST-TIME HOME OWNERSHIP. THIS PROJECT QUALIFIES AS A GRANT, PURSUANT TO CHAPTER 42F, HRS.

4. FEDERAL TAX ID #: [REDACTED]

5. STATE TAX ID #: [REDACTED]

7. AMOUNT OF STATE FUNDS REQUESTED:

FISCAL YEAR 2017: \$ 400,000

8. STATUS OF SERVICE DESCRIBED IN THIS REQUEST:

- NEW SERVICE (PRESENTLY DOES NOT EXIST)
- EXISTING SERVICE (PRESENTLY IN OPERATION)

SPECIFY THE AMOUNT BY SOURCES OF FUNDS AVAILABLE AT THE TIME OF THIS REQUEST:

STATE \$ 0

FEDERAL \$ 400,000

COUNTY \$ 0

PRIVATE/OTHER \$ 0

TYPE NAME & TITLE OF AUTHORIZED REPRESENTATIVE:

AUTHORIZED SIGNATURE

Dennis Oshiro, Executive Director

NAME & TITLE

DATE SIGNED

7/21/2016



RECEIVED  
7/21/16

**DECLARATION STATEMENT OF  
APPLICANTS FOR GRANTS PURSUANT TO  
CHAPTER 42F, HAWAII REVISIED STATUTES**

The undersigned authorized representative of the applicant certifies the following:

- 1) The applicant meets and will comply with all of the following standards for the award of grants pursuant to Section 42F-103, Hawaii Revised Statutes:
  - a) Is licensed or accredited, in accordance with federal, state, or county statutes, rules, or ordinances, to conduct the activities or provide the services for which a grant is awarded;
  - b) Complies with all applicable federal and state laws prohibiting discrimination against any person on the basis of race, color, national origin, religion, creed, sex, age, sexual orientation, or disability;
  - c) Agrees not to use state funds for entertainment or lobbying activities; and
  - d) Allows the state agency to which funds for the grant were appropriated for expenditure, legislative committees and their staff, and the auditor full access to their records, reports, files, and other related documents and information for purposes of monitoring, measuring the effectiveness, and ensuring the proper expenditure of the grant.
  
- 2) If the applicant is an organization, the applicant meets the following requirements pursuant to Section 42F-103, Hawaii Revised Statutes:
  - a) Is incorporated under the laws of the State; and
  - b) Has bylaws or policies that describe the manner in which the activities or services for which a grant is awarded shall be conducted or provided.
  
- 3) If the applicant is a non-profit organization, it meets the following requirements pursuant to Section 42F-103, Hawaii Revised Statutes:
  - a) Is determined and designated to be a non-profit organization by the Internal Revenue Service; and
  - b) Has a governing board whose members have no material conflict of interest and serve without compensation.

Pursuant to Section 42F-103, Hawaii Revised Statutes, for grants used for the acquisition of land, when the organization discontinues the activities or services on the land acquired for which the grant was awarded and disposes of the land in fee simple or by lease, the organization shall negotiate with the expending agency for a lump sum or installment repayment to the State of the amount of the grant used for the acquisition of the land.

Further, the undersigned authorized representative certifies that this statement is true and correct to the best of the applicant's knowledge.

Hawaii HomeOwnership Center Mortgage  
(Typed Name of Individual or Organization)

\_\_\_\_\_  
(Signature)

1/21/2016  
\_\_\_\_\_  
(Date)

\_\_\_\_\_  
(Typed Name)

Dennis Oshiro \_\_\_\_\_  
Executive Director \_\_\_\_\_  
(Title)

## Application for Grants

*If any item is not applicable to the request, the applicant should enter "not applicable".*

### I. Background and Summary

**This section shall clearly and concisely summarize and highlight the contents of the request in such a way as to provide the State Legislature with a broad understanding of the request. Please include the following:**

**1. A brief description of the applicant's background;**

Hawaii HomeOwnership Center Mortgage (HHOCM) was created in 2009 to provide financial assistance in the form of Down Payment Assistance Loans (DPAL). Combined with homebuyer education and coaching services for every borrower by partner Hawaii HomeOwnership Center, HHOCM commenced lending operations in April 2010 and was fully certified as a Community Development Financial Institution (CDFI) loan fund in May 2011.

HHOCM is tasked to perform two main functions:

- A. To directly provide low-income, first-time homebuyers a Down Payment Assistance Loan (DPAL) worth the approximate 20% needed for a home purchase.
- B. To use HHOCM funds to leverage additional funding from other sources, including external financial partners and HUD grants from the Federal Government.

Since commencing lending operations in 2010, HHOCM has provided 34 down payment assistance loans and 1 first mortgage loan totaling \$1,334,490, of which 27 loans were made to the target population of low-income, first-time homebuyers. In addition, HHOCM refers borrowers to two federal credit unions that have agreed to make high LTV loans in exchange for \$50,000 in loan loss reserve funds from HHOCM.

This strategy attracted capital for 37 additional down payment loans and HHOCM leveraged \$125,000 into \$1,174,990 in outside loan capital for first time homebuyers.

There are currently no payment delinquencies in HHOCM's loan portfolio.

**2. The goals and objectives related to the request;**

The goal of this grant-in aid is to secure a \$400,000 dollar-to-dollar match from the State of Hawaii, for a grant awarded to HHOCM in 2015 by the U.S. Department of the Treasury-Community Development Financial Institutions (CDFI) Fund. This will enable HHOCM to reach low- moderate income residents in their effort to purchase their first home. By assisting this target group, the benefits will extend out beyond to the crowded rental market, and free up affordable rentals for other Hawaii residents. This will in turn reduce the burden upon the State's finances in supplementing housing and other living subsidies.

100% of the funds appropriated by the State in this grant-in-aid will be used exclusively as Loan Capital and not operating costs.

The objective of this grant-in-aid is to facilitate HHOCM to make significant progress towards achieving the strategic goal adopted by its Board of Directors, which is to provide down payment assistance to 60 Low-Moderate Income households in Honolulu County by 2017.

**3. The public purpose and need to be served;**

Hawaii has the third lowest rate of homeownership in the nation, ranking 47th. In 2014, property values in Honolulu County rose by 10.8%, the 4th largest percentage increase in the U.S. after Michigan, California, and Nevada. While 64% of U.S. housing units are owner-occupied, only 57% are owner-occupied in Hawaii. HHOCM's clients of Low Income borrowers in Honolulu County has an extremely low rate of homeownership (56.4%, U.S. Census) because of high housing costs, low inventory, lack of savings for a down payment, and scarcity of affordable mortgage financing. HHOCM seeks to reverse this trend by providing Hawaii residents the funds or the ability to access funds, at reasonable rates to finance the purchase of a first home.

**4. Describe the target population to be served; and**

The target population to be served are low-income, first-time homebuyers. Graduates of the homebuyer education course of the Hawaii HomeOwnership Center form the primary market.

These potential borrowers learn about DPAL from the HHOCM staff and the Center's housing counselors, as well as REALTORS and other loan officers who refer buyer/borrowers to HHOC & HHOCM for DPAL's. HHOCM also gives presentations to other Honolulu-based housing counseling agencies.

5. **Describe the geographic coverage.**

The geographic coverage area for this grant is Statewide.

**II. Service Summary and Outcomes**

**The Service Summary shall include a detailed discussion of the applicant's approach to the request. The applicant shall clearly and concisely specify the results, outcomes, and measures of effectiveness from this request. The applicant shall:**

1. **Describe the scope of work, tasks and responsibilities;**

HHOCM Executive Director Dennis Oshiro and Loan Officer Rachel Willis are responsible for ongoing marketing and outreach activities to realtors and financial institutions whose customers might need down payment assistance. They visit one or two real estate agencies a month. They also conduct quarterly workshops on condominium financing aimed at REALTORS at the HHOCM offices. During the workshops, the staff describes the benefits of the DPAL Program and the Hawaii HomeOwnership Center Education Director discusses the homebuyer education requirement for borrowers. After each successful DPAL loan closing, an email is sent to REALTORS who attended a workshop to remind them of the advantages of the DPAL Program.

Graduates of the homebuyer education course of the Hawaii HomeOwnership Center form the primary market for HHOCM. These potential borrowers learn about DPAL from the HHOCM staff and the Center's housing counselors. HHOCM has also given presentations to other Honolulu-based housing counseling agencies.

Affiliate Hawaii HomeOwnership Center is a HUD-approved homeownership education and counseling agency, providing development services in the form of pre- purchase homebuyer

education and counseling to HHOCM clients, which are required of all of its borrowers. The Hawaii HomeOwnership Center provides these services at the nominal, one-time fee of \$65, for the entire buying household.

The mission of the Hawaii HomeOwnership Center is to provide education, information and support to create successful first-time homeowners in Hawaii, in order to improve the perennially low rate of homeownership in Hawaii compared to the rest of the country. The Hawaii HomeOwnership Center offers HUD-certified homebuyer education and one-to-one counseling services that prepare clients to purchase their first home and ensure payment stability.

Potential clients attend a “live” orientation to housing counseling services from Center staff or may access information through the Center’s website. Clients electing service first receive confidential credit and financial counseling to identify key barriers to successful homeownership. Nine hours of homebuyer education classes, conducted in a group format, are interactive and taught by Hawaii HomeOwnership Center staff over several sessions. The Center’s housing counselors are trained and certified by the NeighborWorks Training Institute.

The first section of the homebuyer education class curriculum focuses on increasing financial literacy, including information on borrowing and household budgeting. The second section of classes’ focus on mortgages and the real estate transaction process. One-to-one counseling occurs during and after the homebuyer education classes. During these private sessions, families first work to become mortgage ready, then they begin shopping for their new home.

**2. Provide a projected annual timeline for accomplishing the results or outcomes of the service; (Timeline is based on full funding being received at the beginning of FY17.)**

<b>Date:</b>	<b>Action:</b>
<b>July 2016</b>	<b>Loan capital allocated and publicity plan implemented.</b>
<b>August 2016</b>	<b>Loan applications received.</b>
<b>October 2016</b>	<b>Processing Loans for closing; to</b>

	<b>include homebuyer education and counseling.</b>
<b>November 2016</b>	<b>First loans are closing.</b>
<b>May 2017</b>	<b>All loan capital is utilized. Approximately 2 loans per month are financed.</b>
<b>June 2017</b>	<b>Project completed and all Loan capital expended.</b>

**3. Describe its quality assurance and evaluation plans for the request. Specify how the applicant plans to monitor, evaluate, and improve their results; and**

All HHOCM borrower data is entered into Calyx Point, a nationally recognized loan origination software. Calyx Point performs all calculations and required disclosures are generated per federal regulations.

Loan servicer First Hawaiian Bank provides a monthly report on portfolio performance so HHOC Mortgage does not have separate software or other technology for portfolio monitoring. These reports can be provided to the expending agency.

With respect to MIS for development services, the Hawaii HomeOwnership Center tracks homebuyer education program impact with CounselorMax, a Microsoft Access-based system developed by NeighborWorks America. This client database system tracks the number of homebuyers receiving assistance by their mortgage readiness status -- long term (will require over one year to purchase a home), near mortgage ready, and mortgage ready. The database tracks the number or people who graduate from and participate in homebuyer education classes, the number of their counseling appointments, and other data. Reports can be generated by quarterly For graduates who have made home purchases, CounselorMax also tracks the interest rate and term of loans.

Reports can be generated quarterly for the expending agency to track the progress of utilizing the grant funds.

4. **List the measure(s) of effectiveness that will be reported to the State agency through which grant funds are appropriated (the expending agency). The measure(s) will provide a standard and objective way for the State to assess the program's achievement or accomplishment. Please note that if the level of appropriation differs from the amount included in this application that the measure(s) of effectiveness will need to be updated and transmitted to the expending agency.**

*HHOCM will submit quarterly reports of results achieved to the assigned expending agency.*

*The report will include quantitative information regarding the number of loans financed, as well as the amount of loan capital expended. Additional information regarding client demographics and the geographic area served will also be submitted.*

*Projected benchmarks to be attained in by the end of 2017 are as follows:*

- *Conduct quarterly workshops on condominium financing aimed at REALTORS at the HHOCM offices. During the workshops, the staff describes the benefits of the DPAL Program and the Hawaii HomeOwnership Center Education Director discusses the homebuyer education requirement for borrowers.*
- *Seek additional financial partners to expand our local financial pool.*
- *Achieve the startegic goal to have 60 households achieve homeownership for the first time.*

### **III. Financial**

#### **Budget**

1. **The applicant shall submit a budget utilizing the enclosed budget forms as applicable, to detail the cost of the request.**

See Attached "Budget Request by Source of Funds."



2. The applicant shall provide its anticipated quarterly funding requests for the fiscal year 2017.

Quarter 1	Quarter 2	Quarter 3	Quarter 4	Total Grant
\$200,000	\$0	\$200,000	\$0	\$400,000

3. **The applicant shall provide a listing of all other sources of funding that they are seeking for fiscal year 2017.**

See Attached “Budget Request by Source of Funds.”

4. **The applicant shall provide a listing of all state and federal tax credits it has been granted within the prior three years. Additionally, the applicant shall provide a listing of all state and federal tax credits they have applied for or anticipate applying for pertaining to any capital project, if applicable.**

Not Applicable.

5. The applicant shall provide a listing of all federal, state, and county government contracts and grants it has been and will be receiving for program funding.

See Attached “Government Contracts and/or Grants.”

6. **The applicant shall provide the balance of its unrestricted current assets as of December 31, 2015.**

The unrestricted assets balance totals \$104,906.

#### **IV. Experience and Capability**

##### **A. Necessary Skills and Experience**

**The applicant shall demonstrate that it has the necessary skills, abilities, knowledge of, and experience relating to the request. State your experience and appropriateness for providing the service proposed in this application. The applicant shall also provide a listing of verifiable experience of related projects or contracts for the most recent three years that are pertinent to the request.**

HHOCM’s partner, HHOC, has been providing development services since 2003: HUD-certified homebuyer education classes, individualized coaching, and post-homeownership education services. To date, the Hawaii HomeOwnership Center has served 4,307 families and 2,440 have graduated from the homebuyer education course. Over 1,350 households went on to

qualify for a loan and purchase their first home, of which two-thirds were considered low or moderate income when they first came to HHOC. In addition, HHOCM has directly overseen the awarding of eighty (80) down payment assistance loans and seventy-seven (77) first mortgage loans, as well as LTV financing awards. This experience has allowed HHOCM to receive grants from Federal and private agencies, as well as form partnerships with Financial institutions to work as partners in providing services.

**B. Facilities**

**The applicant shall provide a description of its facilities and demonstrate its adequacy in relation to the request. If facilities are not presently available, describe plans to secure facilities.**

HHOCM provides client services in a shared space with HHOC, in the HawaiiUSA Plaza at 1259 Aala St. #201 Honolulu, Hawaii 96817. The office is leased in a building owned by the HawaiiUSA Federal Credit Union, which is the primary occupant. HHOCM has three meeting rooms use for clients, including a large classroom. There is one private office space for the Executive Director and cubicles for additional staff. A meeting room in the building for large class sessions or meetings is available for rent through HawaiiUSA FCU. HawaiiUSA Plaza offices and bathrooms are ADA compliant and handicap accessible.

**V. Personnel: Project Organization and Staffing**

**A. Proposed Staffing, Staff Qualifications, Supervision and Training**

The applicant shall describe the proposed staffing pattern and proposed service capacity appropriate for the viability of the request. The applicant shall provide the qualifications and experience of personnel for the request and shall describe its ability to supervise, train and provide administrative direction relative to the request.

Dennis Oshiro, Executive Director Oahu	8 years with HHOC, founded HHOCM, 40+ years of lending experience	Founding president of the Hawaii Association of Mortgage Brokers and Past President of Mortgage Bankers Association of Hawaii.
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Rachel Willis Senior Loan Officer	3+ years with HHOC Mortgage 16+ years of lending experience.	Was formerly Executive Director of SLV Housing Coalition Certified in LIHTC.
Valerie Yadao Loan Officer	7 Months with HHOC 36+ years banking and lending experience.	American Savings Bank for 22 years as a Quality Assurance Underwriter/Supervisor.
Cedric Nakagawa Loan Officer	7 Months with HHOC 17+ years mortgage banking and financial lending experience.	Worked at American Bancorp and Irwin Mortgage as a Loan Consultant.

**B. Organization Chart**

**The applicant shall illustrate the position of each staff and line of responsibility/supervision. If the request is part of a large, multi-purpose organization, include an organization chart that illustrates the placement of this request.**

See Attached Organizational Chart.

**C. Compensation**

**The applicant shall provide the annual salaries paid by the applicant to the three highest paid officers, directors, or employees of the organization by position.**

See Attached: “Budget Justification- Personnel Salaries and Wages.”

**VI. Other**

**A. Litigation**

**The applicant shall disclose any pending litigation to which they are a party, including the disclosure of any outstanding judgment. If applicable, please explain.**

Not Applicable.

**B. Licensure or Accreditation**

The applicant shall specify any special qualifications, including but not limited to licensure or accreditation that the applicant possesses relevant to this request.

HHOCM and its affiliate, HHOC, is the only certified NeighborWorks America affiliates in Hawaii to provide pre-and post- homeownership education. HHOCM is licensed to lend and administer financial loans by the Nationwide Mortgage Licensing System (NMLS) to ensure compliance with the Consumer Financial Protection Bureau’s Rules and the Secure and Fair Enforcement for Mortgage Licensing Act. (“SAFE Act”). In the State of Hawaii, the DCCA, and the Consumer Affairs Department of Financial Institutions register HHOCM. HHOC has been providing development services since 2003: HUD-certified homebuyer education classes, individualized coaching, and post-homeownership education services.

**C. Private Educational Institutions**

**The applicant shall specify whether the grant will be used to support or benefit a sectarian or non-sectarian private educational institution. Please see Article X, Section 1, of the State Constitution for the relevance of this question.**

Not Applicable.

**D. Future Sustainability Plan**

**The applicant shall provide a plan for sustaining after fiscal year 2016-17 the activity funded by the grant if the grant of this application is:**

**(1) Received by the applicant for fiscal year 2016-17, but**

HHOCM is building its own loan portfolio in order to generate enough fee and interest income to support operating expenses. Fees from first mortgages originated by HHOCM and funded by other traditional banks earn operating revenue. Historically, the average DPAL has been \$38,000 with average interest rate of 5.3% and fees of 1.5%. By matching the CDFI Federal award of \$400,000, HHOCM will have the ability to generate enough revenue from the previously mentioned fees, to be self-sustaining.

**(2) Not received by the applicant thereafter.**

If HHOCM 's grant-in-aid request is not funded, the organization will still continue to provide DPAL's, however the inability of being able to leverage matching State funds will drastically reduce the number of Hawaii residents to qualify for this program.

**E. Certificate of Good Standing (If the Applicant is an Organization)**

**If the applicant is an organization, the applicant shall submit one (1) copy of a certificate of good standing from the Director of Commerce and Consumer Affairs that is dated no earlier than December 1, 2015.**

See Attached "Certificate of Good Standing dated December 2, 2015.

## BUDGET REQUEST BY SOURCE OF FUNDS

Period: July 1, 2016 to June 30, 2017

Applicant: HHOC MORTGAGE

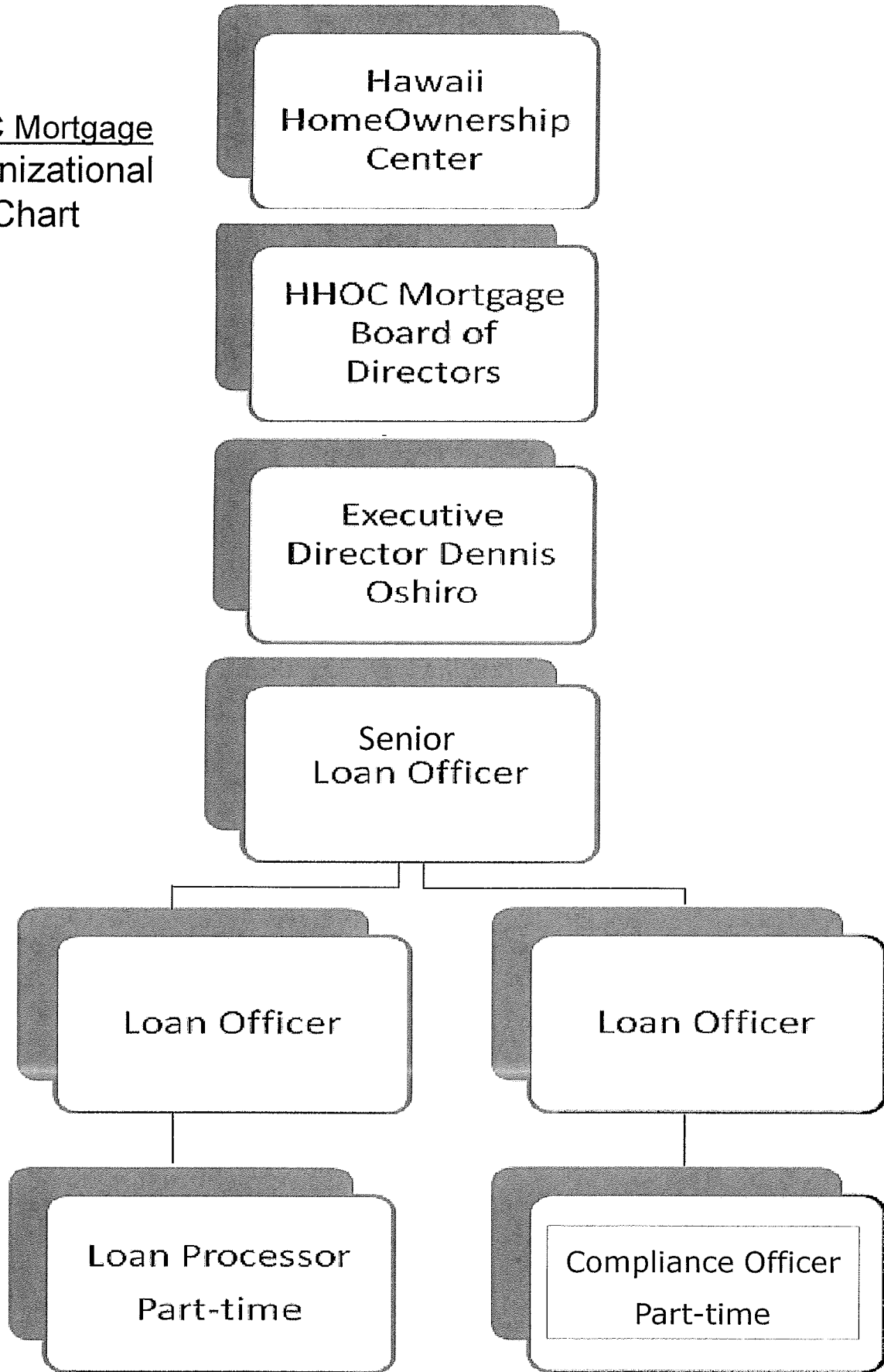
BUDGET CATEGORIES	Total State Funds Requested (a)	Total Federal Funds Requested (b)	Total County Funds Requested (c)	Total Private/Other Funds Requested (d)
<b>A. PERSONNEL COST</b>				
1. Salaries	0	37,480	0	0
2. Payroll Taxes & Assessments	0	5,247	0	
3. Fringe Benefits	0	3,261	0	
<b>TOTAL PERSONNEL COST</b>	<b>0</b>	<b>45,988</b>	<b>0</b>	<b>0</b>
<b>B. OTHER CURRENT EXPENSES</b>				
1. Airfare, Inter-Island	0	0	0	
2. Insurance	0	2,812	0	
3. Lease/Rental of Equipment	0	2,400	0	
4. Lease/Rental of Space	0	6,000	0	
5. Staff Training	0	0	0	
6. Supplies	0	1,000	0	
7. Telecommunication	0	1,800	0	
8. Utilities			0	
9. Loan Capital	400,000	340,000	0	
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				
<b>TOTAL OTHER CURRENT EXPENSES</b>	<b>400,000</b>	<b>354,012</b>	<b>0</b>	<b>0</b>
<b>C. EQUIPMENT PURCHASES</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>D. MOTOR VEHICLE PURCHASES</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>E. CAPITAL</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL (A+B+C+D+E)</b>	<b>400,000</b>	<b>400,000</b>	<b>0</b>	<b>0</b>
<b>SOURCES OF FUNDING</b>		Budget Prepared By:		
(a) Total State Funds Requested	400,000	<i>Dennis Oshiro</i> 523-9500 Name (Please type or print)      Phone		
(b) Total Federal Funds Requested	400,000	Signature of Authorized Official      Date [Redacted]      1/21/2016		
(c) Total County Funds Requested	0			
(d) Total Private/Other Funds Requested	0			
<b>TOTAL BUDGET</b>	<b>800,000</b>	<i>Dennis Oshiro, Executive Director</i> Name and Title (Please type or print)		

# GOVERNMENT CONTRACTS AND/OR GRANTS

Applicant: HHOC Mortgage

	CONTRACT DESCRIPTION	EFFECTIVE DATES	AGENCY	GOVERNMENT ENTITY (U.S. / State / Haw / Hon / Kau / Mau )	CONTRACT VALUE
1.	Technical Assistance award	2010	Treasury	U.S.	\$94,140
2.	Financial Assistance Award	2011	Treasury	U.S.	\$250,000
3.	Financial Assistance Award	2012	Treasury	U.S.	\$400,000
4.	Financial Assistance Award	2016	Treasury	U.S.	\$400,000
5.	Financial Assistance Award	2009	NeighborWorks America	U.S.	\$202,549
6.	Financial Assistance Award	2010	NeighborWorks America	U.S.	\$100,000
7.	Financial Assistance Award	2011	NeighborWorks America	U.S.	\$125,000
8.	Financial Assistance Award	2012	NeighborWorks America	U.S.	\$75,000
9.	Financial Assistance Award	2014	NeighborWorks America	U.S.	\$60,000
10.	Financial Assistance Award	2015	NeighborWorks America	U.S.	\$80,000
				TOTAL	<u>\$1,786,689</u>

HHOC Mortgage  
Organizational  
Chart



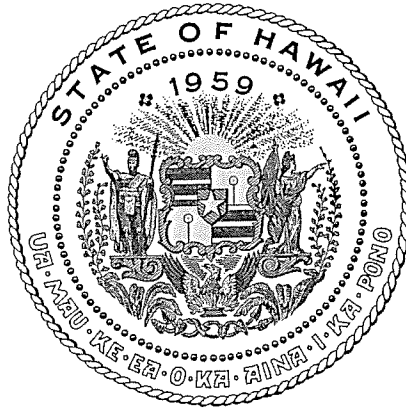


**BUDGET JUSTIFICATION - PERSONNEL SALARIES AND WAGES**

Period: July 1, 2016 to June 30, 2017

Applicant: HHOC MORTGAGE

POSITION TITLE	FULL TIME EQUIVALENT	ANNUAL SALARY A	% OF TIME ALLOCATED TO GRANT REQUEST B	TOTAL STATE FUNDS REQUESTED (A x B)
Loan Officer 1	1	\$30,000.00	40.00%	\$ 12,000.00
Loan Officer 2	1	\$30,000.00	40.00%	\$ 12,000.00
Sr. Loan Officer	1	\$36,000.00	40.00%	\$ 14,400.00
Loan Processor	0.75	\$36,000.00	40.00%	\$ 14,400.00
Compliance Manager	0.5	\$14,000.00	50.00%	\$ 7,000.00
				\$ -
				\$ -
				\$ -
				\$ -
				\$ -
				\$ -
				\$ -
				\$ -
				\$ -
				\$ -
				\$ -
				\$ -
				\$ -
				\$ -
<b>TOTAL:</b>				<b>59,800.00</b>
<b>JUSTIFICATION/COMMENTS:</b>				



## Department of Commerce and Consumer Affairs

### CERTIFICATE OF GOOD STANDING

I, the undersigned Director of Commerce and Consumer Affairs of the State of Hawaii, do hereby certify that

HHOC MORTGAGE

was incorporated under the laws of Hawaii on 10/28/2009 ; that it is an existing nonprofit corporation; and that, as far as the records of this Department reveal, has complied with all of the provisions of the Hawaii Nonprofit Corporations Act, regulating domestic nonprofit corporations.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Department of Commerce and Consumer Affairs, at Honolulu, Hawaii.

Dated: December 02, 2015



Director of Commerce and Consumer Affairs





**2016 BOARD**

**Dawn Robinson Naya**  
*HomeStreet Bank*

**Mike Miller**  
*Bank of Hawaii*

**Stan Ishii**  
*American Savings*  
*Home Loans*

**Peter Nagata**  
*First Hawaiian Bank*

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January 21, 2016

Honorable Sylvia Luke  
Chair, Committee on Finance  
State Capitol Room 306  
Honolulu, HI 96813

Dear Representative Luke,

As noted by the time and date affixed to this document, the House Committee on Finance hereby certifies that HHOC Mortgage has officially submitted one (1) original copy of their application for Grants and Subsidies (per Chapter 42F, Hawaii Revised Statutes) for consideration by the 28th Legislature of the State of Hawaii for Fiscal Year 2016-2017 prior to the deadline of 4:30 p.m. on Friday, January 22, 2016.

Thank You.

Sincerely,



Dennis Oshiro  
Executive Director

CC: ~~Senator Jill Tokuda~~  
Senator Donovan Dela Cruz  
Representative Ty Cullen  
Senator Suzanne Chun Oakland