

**Old Business**

**Approval of CBED Advisory Council Meeting Minutes  
for May 21, 2024**

**DRAFT**

**DEPARTMENT OF BUSINESS, ECONOMIC DEVELOPMENT & TOURISM (DBEDT)**

**MINUTES OF THE COMMUNITY-BASED ECONOMIC DEVELOPMENT (CBED)  
ADVISORY COUNCIL MEETING**

**TUESDAY, May 21, 2024, AT 10:00 A.M.**

**HCDA Building, First Floor**

**547 Queen Street, Honolulu, Hawaii 96821**

**AND VIA VIRTUAL APPLICATION ZOOM: VIDEO/AUDIO CONFERENCE**

Advisory Members Present were:

Nancy Elvira Lo (Chair)	-	Advisory Council Member (Oahu)
Karen Barr	-	Advisory Council Member (Oahu)
Jane Horike	-	Advisory Council Member (Hawaii/Hilo)
Aikū'ē Kalima	-	Office of Hawaiian Affairs (Ex-Officio)
Colleen McAluney	-	Advisory Council Member (Oahu)
Roberta Melton	-	Advisory Council Member (Kauai)
Teena Rasmussen	-	Advisory Council Member (Maui)
Mark Ritchie For	-	Department of Business, Economic
Dennis Ling (Ex-Officio)	-	Development & Tourism (DBEDT)

Guests:

Eric Bowman	-	Feed the Hunger Fund (FTHF)
Patricia Chang	-	Feed the Hunger Fund (FTHF)
Aaron Ellis	-	Feed the Hunger Fund
Lei Riedel	-	Pakini Loan Fund
Jennifer Wilkinson	-	Hawaii/Kona ( <i>Terms begins July 1, 2024</i> )

Staff:

Elisa Amemiya	-	Attorney General's Office
Timothy Tiu	-	DBEDT
Jason Ushijima	-	DBEDT
Selma Malcolm	-	DBEDT

Apologies:

Kaleokalani Kuroda	-	Advisory Council Member (Oahu)
Matthew Loke	-	Department of Agriculture (Ex-Officio)

**CALL TO ORDER:**

Mr. Ritchie called the meeting to order on Tuesday, May 21, 2024, at 10:00 a.m.  
All members and guests participated via ZOOM.

- **Welcome Current Council Members and Introduction of any Guests.**

Mr. Ritchie welcomed all present. He then announced that he's officially DBEDT's *ex-officio* in place of Mr. Dennis Ling.

A roll call vote was conducted, and all members indicated that they were alone at their respective locations.

Mr. Ritchie advised that Mr. Casey Brown, *ex-officio* for the Office of Hawaiian Affairs (OHA) has moved on from the Council and has asked that he (Ritchie) express his appreciation and thanks to DBEDT/CBED staff and the Council members for allowing him the opportunity to serve as a member. He also said that he enjoyed working with the team.

Mr. Ritchie advised that Mr. Brown will be replaced by Mr. Aikū'ē Kalima of OHA. Mr. Ritchie welcomed Mr. Kalima and asked for a brief introduction. Mr. Kalima stated that he has been with OHA for nearly 5-years as the loan manager for the Native Hawaiian Revolving Loan Fund which has been in existence for 35-years. The Native Hawaiian Revolving Loan Fund program provides loans for new businesses, education, home improvement and consolidation loans, etc. Their loan fund is approximately \$24 million. Mr. Kalima also noted that his background is in mortgage, banking and consumer lending and that he has 30 years' experience in the lending industry. He's looking forward to making his contribution to the Council in any way that he can.

Mr. Ritchie thanked Mr. Kalima for agreeing to serve on the Council and advised that as the OHA *ex-officio*, he is automatically a voting member of council.

Mr. Ritchie also advised that Mr. Kaleokalani Kuroda has moved on from the Council as well and has sent his regards. He says he really enjoyed working with everybody over the years. His replacement as of July 1, 2024, will be Ms. Jennifer Wilkinson from Hawaii Island. Mr. Ritchie welcomed Ms. Wilkinson to the Council and then requested brief background information. Ms. Wilkinson stated that she is a resident of the Big Island and she's living in Kona. She graduated from law school in 2007 and then worked for a couple years in bankruptcy. She then worked in finance for the last 15 years. In her last 3 years, she was the chief lending officer of a \$4 billion in assets credit union in the Bay Area. She's a huge proponent of small business as it can be revitalizing to a community. She's looking forward to working with the Council and helping small businesses succeed. Mr. Ritchie welcomed & thanked Ms. Wilkinson for agreeing to serve as CBED council member.

Mr. Ritchie also introduced Ms. Patricia Chang, Executive Director of Feed the Hunger Fund (FTHF), Ms. Lei Riedel, Director of Pakini Loan Fund, Mr. Eric Bowman of FTHF and Mr. Aaron Ellis of FTHF, Ms. Elise Amemiya, Deputy Attorney General, and DBEDT staff.

## **OLD BUSINESS:**

### **Approval of Minutes of February 20, 2024**

Minutes of the February 20, 2024, meeting were distributed and reviewed by Council Mr. Ritchie asked if there were any comments and/or corrections to the Minutes. There were none and he asked for a motion to approve the Minutes.

Motion was made by Chair Lo and seconded by Ms Melton to approve the Minutes of February 20, 2024 meeting, as presented

A roll call vote was taken with the following Council members approving the motion Chair Lo, Ms Barr, Ms. Horike, Ms McAluney, Ms Melton, Ms Rasmussen, Mr Kalima, and Mr. Ritchie

Motion to adopt the February 20, 2024, Minutes was approved unanimously

## **Public Testimony:**

There was no public testimony

## **NEW BUSINESS:**

### **1) Review of Loan Dashboard and CBED Finances:**

The Council reviewed the CBED Financials through the end of Q1 2024 An amount of \$226,495.93 was in the EDA account when the report was done in mid-May The amount includes interest and principal, minus the admin servicing fees Mr Ritchie said since the drawdown is completed, there is now only \$226,495.93 available for loans.

Mr Ritchie stated that the EDA revolving loan fund grant was \$1,250,000 (which includes the \$250,000 state match) The total capital deployed so far is \$1,285,000 in loans The principal that has been paid to date is \$218,552.68 and the principal balance still to be paid is \$1,066,447.32.

### **2) Co-lending Partnerships & Loan Servicing Agreements:**

Council reviewed the information on the DBEDT/CBED EDA co-lending partners and servicing agreement from 2021 thru 2024 There were three (3) servicing partners (HCRC, FTHF, WEDC) and 16 borrowers that received loans ranging from \$25,000 to \$175,000 The interest rates ranged from 3% - 6%

Ms Rasmussen asked if there were any delinquent borrowers. Mr. Ritchie replied that there were no delinquent borrowers on the list, but two (2) loan modifications were done

**Loan Metrics** – There were 156 pre-loan jobs. A total of 48 jobs were created, 18 jobs were saved in various industries including wholesale/construction, manufacturing/agriculture, healthcare, etc. All except two (2) companies were in Enterprise Zones. There were eight (8) woman-owned businesses, four (4) Native Hawaiian-owned businesses and one (1) Veteran-owned business.

**3) Presentation from Ms. Chang, CEO of Feed the Hunger Fund:**

At this point, Mr. Ritchie invited Ms. Chang of Feed the Hunger Fund (FTHF) to make her presentation. Ms. Chang reported that FTHF began 14 years ago with \$1 million funding from the EDA as their first revolving loan fund. Currently, FTHF has three (3) EDA funds.

Ms. Chang stated that FTHF focuses on small businesses and provides them access to capital, technical assistance and networking. They also focus on people of color, low-income, women, Native Hawaiians and immigrants. FTHF is geographically located in Hawaii on six (6) of the islands, as well as in California in predominately in the Bay Area.

Ms. Chang reported that since the start of 2023, to date, FTHF has made 82 loans for \$5,123,041 with 54 of those loans (\$4,012,182) made to businesses in Hawaii. Another five (5) Hawaii loans will be added by the end of May 2024 in the amount of \$905,000.

Ms. Chang stated that FTHF is doing a lot of technical assistance and has conducted over 850 instances of technical assistance and business development services since the start of 2023. Their borrowers are adding and retaining jobs. FTHF's overall portfolio balance will be close to \$8 million within a week from this meeting. In closing, Ms. Chang advised that 82% of their borrowers are low income, 73% of their loans are to people of color, 62% are made to female-owned businesses and 27% of their loans are made to Native Hawaiian-owned businesses.

Ms. Chang expressed that FTHF is very happy to have DBEDT as its partner since 2021. Ms. Chang then called upon Mr. Ellis to share a brief history of Farm Link. Mr. Ellis reported that Farm Link, a local food system that received a loan of \$50,000 from FTHF and \$50,000 from CBED in a co-lending deal. They went on to secure a \$1 million in funding by working directly with Kamehameha Schools. Currently, they are looking to expand their footprint in Kalihi. Mr. Ellis noted that Farm Link's goal is to provide local produce to local communities and to support our food system in Hawaii.

Ms. Chang stated that FTHF gave out nine (9) \$1000 grants on 5/21/24 to some small businesses on Maui. FTHF appreciates DBEDT not just for the match money, but also for the leverage that it allows them. And as a CDFI in the islands, it allows them to grow which will only enhance the small business environment – we are all working towards similar goals.

Mr. Ritchie thanked Ms Chang and Mr Ellis for their presentation

5) **Discussion & Recommendation on Pursuing Additional Funds from EDA for CBED Loans:**

Mr. Ritchie then called upon Ms. Riedel of the Pakini Fund for her presentation. Ms Riedel reported that the Pakini Loan Fund was created in March 2023 as an Emerging Native Community Development Financial Institution (NA-CDFI) It is also a nonprofit organization, 501(C)3, a subsidiary of the Waianae Economic Development Council (WEDC) and community-based lending institution. Ms Riedel explained that NA-CDFI was created by the U S Treasury's CDFI fund and community development financial institute.

Ms. Riedel stated that the Pakini Loan Fund specifically supports Native Hawaiian-owned small businesses in the Waianae Moku area as well as other small businesses in the State, but they try to concentrate on Native Hawaiian-owned businesses because they are more inclined to be denied funding due to their business practices or credit score She stated that about 95% of the loans they provide are for small businesses They support credit builders, debt consolidation and personal loans Also, they provide technical assistance which includes loan application support, loan modification, and business financial options and resources

Ms Riedel reported that Pakini Loan Fund loans are from \$1,000 up to \$50,000 with a term of 4-60 months Currently, their interest rate is based on underwriting from 9.75% - 11.75% with a fixed term for the duration of the loan. A 5% loan origination fee and an ACH debit is required. They also allow up to two (2) modifications per loan

Ms Riedel explained that Pakini Loan Fund also provides training both in person and virtually which includes personal finance education and business education cohorts They also assist individuals with GET licenses, EIN, DCCA registration, branding, marketing, etc

Ms. Riedel reported that Pakini Loan Fund was very fortunate to get a grant from DBEDT/CBED totaling \$50,000, the first tranch of which is \$30,000 Currently they are underwriting for loans to three (3) clients that they earmarked the CBED grant for, and they are projected to fund them by the end of May 2024. Current Statistics 67% of their loans have gone to Native Hawaiian-owned firms, 58% have gone to women-owned businesses and 58% have been for Waianae-based businesses.

During a brief discussion, Mr Ritchie said DBEDT/CBED made the Pakini grant to help capitalize Pakini's micro-loan fund since DBEDT/CBED doesn't have a microloan fund itself, so this helps us by creating more options for younger,

smaller businesses. Also, the Pakini Loan Fund is an emerging CDFI and part of the DBEDT/CBED mission is to support CDFIs in Hawaii.

Mr. Ritchie thanked Ms. Riedel for her presentation and indicated that it's a pleasure working with her and that he's delighted to see the Pakini Loan Fund grow and be successful.

6) **Discussion & Recommendation on any Changes in Mission for possible Second Fund:**

Mr. Ritchie requested feedback from the council members about seeking new funding for DBEDT/CBED since there is only about \$250,000 left in the fund to lend.. Ms. Rasmussen suggested that DBEDT/CBED should go after EDA for funding. She also shared some of the challenges that Maui small business owners facing since the wildfire last year.

Motion was made that by Ms. Rasmussen and seconded by Ms. Melton that DBEDT/CBED staff should open discussions with EDA about funding and to have some of the funds dedicated Maui small businesses that were obliterated in the wildfire last year.

A roll call vote was taken with the following Council members approving the motion: Chair Lo, Ms. Barr, Ms. Horike, Ms. McAluney, Ms. Melton, Ms. Rasmussen, Mr. Kalima, and Mr. Ritchie.

The motion was approved unanimously.

**NEXT MEETING:**

TBA

**ADJOURNMENT:**

The meeting was adjourned at 11:00 a.m., on a motion by Ms. Melton and seconded by Ms. Lo

Respectfully submitted,



For Nancy Elvira Lo, Chair



Date

**Update on Grant for Micro-Lending  
Lei Riedel, Director, the Pakini Loan Fund**



# Pakini

— Loan Fund —

Lei Riedel | Director | [l.riedel@pakiniloanfund.org](mailto:l.riedel@pakiniloanfund.org)

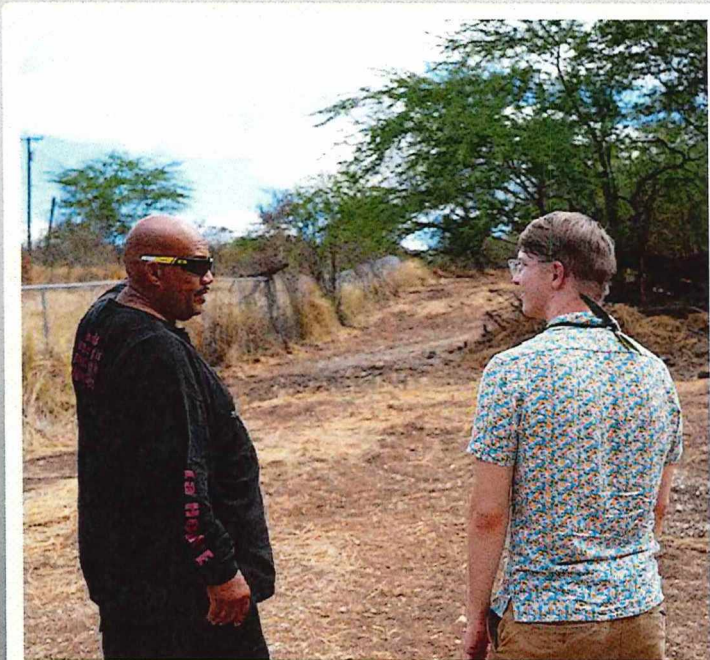
[Pakiniloanfund.org](http://Pakiniloanfund.org) | P.O.Box 27, Waianae, HI 96792 | (808) 458-4093

## CBED Grant

- Three loans:
  - Ho'omana Pono, LLC
  - KC Construction, LLC
  - Costa Customs, LLC
- \$50,000



## *Ho'omana Pono, LLC*



- Native Hawaiian-owned
- Waianae Moku-registered for-profit entity
- Employs two full-time staff
- Support advocacy through the legal system
- \$10,000 loan

## *KC Construction, LLC*

- Native Hawaiian-owned
- Waianae Moku-registered for-profit entity
- Employs two full-time staff
- Contracts up to 5 sub-contractors
- Home & commercial construction services.
- \$20,000 loan





## *Costa Customs, LLC*

- Native Hawaiian-owned
- Waianae Moku-registered for-profit entity
- Employs one full-time staff
- Mobile auto welding services.
- \$20,000 loan



*Questions?*

**Update on Continued Support for the  
Made in Maui County Festival, November 1-2, 2024**



## Join Us on Nov. 1 & 2

Explore unique local products, savor delicious food, and connect with talented artisans at the 11th Annual Hawaiian Airlines Made in Maui County Festival. Get a head start on your holiday shopping at the event! Shopping local supports our community, nurtures local businesses, and ensures your gifts have a unique touch that reflects the spirit of the season.



## **New Business**

**Report on Technical Assistance for INPEACE Cohort  
Companies to participate in Made in Hawai'i Festival  
Lisa Pakele, Program Director, INPEACE**

# Made in Hawaii Festival 2024

Center for   
Entrepreneurship

In partnership with

**DBEDT**  
STATE OF HAWAII • DEPARTMENT OF BUSINESS,  
ECONOMIC DEVELOPMENT & TOURISM

*Supported 14 Small Businesses*

DBEDT Provided 5 Event Stipends

**Total Sales**  
**\$115,425**

Requested support for continual growth:

1. Connections to expand product line
2. Increase knowledge to scale up for larger events
3. Event stipends to support Off Island/Continent opportunities



## Additional Support Provided:

- Peer Networking
- Workshops
- One- on- One Coaching
- Marketing
- On site support-Set up and day of event
- Press Release- Highlighted 9 additional businesses who also received a partial event stipend from the Center for Entrepreneurship.



 **INPEACE**  
INSTITUTE FOR NATIVE PACIFIC EDUCATION & CULTURE

# Made in Hawaii Festival 2024



Center for  
Entrepreneurship

**DBEDT**

STATE OF HAWAII • DEPARTMENT OF BUSINESS,  
ECONOMIC DEVELOPMENT & TOURISM



## THE KEIKI DEPT

Leilani Sills

*First year!*

*"I am so grateful for the opportunity to FINALLY have participated in MIHF. Because of DBEDT's support, I was able to focus on creating our Palaka line for keiki sewn here in Hawaii and use funds that would have gone towards purchasing the booth to production costs instead. Having a Made in Hawaii has been a goal of mine as a way to elevate our brand to the next level. I definitely need a larger booth or corner booth but having this chance to just try in this sponsored booth I am forever grateful."*



## KEHA HAWAII'

Ka'ano'i Akaka Ruth

*First year!*

*"DBEDT's support of Kaha Hawaii'i during the Made In Hawaii'i Festival gave us the opportunity to be present amongst hundreds of other Hawaiian and local businesses. The support allowed us to connect with past customers face-to-face, be exposed to new customers, and to further our mission of sharing mo'olelo (stories) of our āina through the art of fashion."*



## KAULANA MAHINA

Haunani Miyasato

*"DBEDT's support has been instrumental in my journey at the MIHF. In my first year, I wouldn't have been able to participate without their help. Although my first year didn't go as well as I'd hoped, it gave me the opportunity to learn and make significant changes. Thanks to DBEDT's sponsorship, I was able to return for a second year with a revamped booth setup and a renewed focus on customers that attended this market. This led to an incredible outcome—I made three times the amount I did in year one. Without DBEDT's continued support, I likely wouldn't have returned for year two and experienced this growth."*



## HOOKED UP HAWAII'

Kehau Reis

*"Thanks to DBEDT's support at the Made in Hawaii festival, I have elevated and grown my business, reaching new customers and creating lasting connections. Their dedication to local entrepreneurs has truly made a difference!"*



## KICKIN' SWEETS

Chad Brown

*"DBEDT has sponsored us for the last 2 Made In Hawaii Festivals. The first year allowed us to try the event without worrying about sales to cover the registration fee. That experience allowed us to game plan for year 2. We made changes to our menu, adjustments to our processes, worked on banners, hired contractors and much more. Sponsoring us for a second year helped to alleviate all the upfront costs that came with our exponential growth and projected sales."*

**Summary of CBED's Support for the  
Hawai'i Small Business Fair at Leeward Community College  
on September 28, 2024**

# CBED

Recap: 13<sup>th</sup> Annual Hawaii Small Business Fair – 2024  
September 28, 2024



BUSINESS DEVELOPMENT & SUPPORT DIVISION

STATE OF HAWAII • DEPARTMENT OF BUSINESS,  
ECONOMIC DEVELOPMENT & TOURISM

# Hawaii Small Business Fair Recap

- The Hawaii Small Business Fair is a collaborative effort between the Department of Business, Economic Development and Tourism (DBEDT), the City and County of Honolulu, Leeward Community College, INPEACE and the Pacific Gateway Center.
- This free event is open to all local entrepreneurs, providing essential resources and training sessions to empower small businesses in Hawai'i.
- September 28, 2024, 7:30 am - 1:30 pm, Leeward Community College
- Reason for CBED support - promotes the formation and growth of community-based businesses in Hawaii.



# Hawaii Small Business Fair

- 310 Online Registrants
- 70 Walk-in Registrants
- 23 Classes and Workshops: Entrepreneurs participated in a wide range of workshops covering key business topics including HR, trademarks, e-commerce, financing, accounting, marketing, and how to create a business plan.
- 32 Exhibitors: Participants had the opportunity to meet and network with 32 exhibitors representing various support organizations.



**Class Times: 11:00AM**

<p><b>Location: ED 101</b> THE BUSINESS PLAN</p> <p>Lori Hiramatsu, <i>Marketing Specialist, Oahu</i> Cofounder of Jiu Jitsu</p> <p>Andra Tejero-Gaspár, <i>Marketing Specialist, Oahu</i> Cofounder of Jiu Jitsu</p>	<p><b>Location: ED 102</b> INDIGENOUS KNOWLEDGE AS A BASIS FOR MODERN FINANCE</p> <p>Naimoa Logan, <i>Native, Oahu</i></p>
<p><b>Location: ED 103</b> QUICKBOOKS BASICS &amp; TIPS</p> <p>Lisa Wells, <i>My Personal CPA and Financial Planner, LLC</i></p>	<p><b>Location: ED 104</b> UNDERSTANDING HOW TO ANALYZE FINANCIAL STATEMENTS, PROFITS &amp; CASH FLOW</p> <p>Larry Nagayama, <i>Native, Oahu</i></p>
<p><b>Location: ED 113</b> WHAT DOES YOUR CREDIT SAY ABOUT YOU AND YOUR SMALL BUSINESS?</p> <p>Jeanie Yukitomo, <i>Business Development Specialist, Hawaii USA Financial, Oahu</i></p>	<p><b>Location: ED 114</b> ACCESS TO MICROLENDING PANEL</p> <p>Lei Hiedet, <i>Native, Oahu</i>   Lina Chang, <i>First Step, Honolulu</i>   "OAHU'S" Native Hawaiian, <i>Native, Oahu</i></p>



# In The News

## Media Coverage

- 9/28, HNN - 5pm, 9pm, 10pm Nightly News  
<https://www.hawaiinewsnow.com/livestream-special/>
- 9/27 HNN - Sunrise Morning News  
<https://www.hawaiinewsnow.com/video/2024/09/27/free-help-small-business-owners/>
- 9/25 KHVH Radio – The Rick Hamada Show  
<https://www.iheart.com/podcast/1061-the-rick-hamada-program-28867030/>
- 9/26 KHON - Morning News  
<https://www.khon2.com/local-news/small-business-fair/>
- 9/26 HPR – The Conversation  
<https://www.hawaiipublicradio.org/the-conversation/2024-09-26/small-business-fair-offers-free-courses-and-resources>
- 9/10 & 19 Pacific Business News  
<https://www.bizjournals.com/pacific/news/2024/09/19/keha-hawaii-to-attend-small-business-fair.html>





# MAHALO!

*What a great opportunity for entrepreneurs in Hawai'i to be able to access so many resources all in one place.*

*I had an immensely valuable experience in each session and left with numerous new connections and ideas to drive my business's mission forward.*

**Review Status of EDA Statewide Economic Development  
District Designation  
Lauren Primiano, Special Plans Project Manager  
Office of Planning and Sustainable Development**



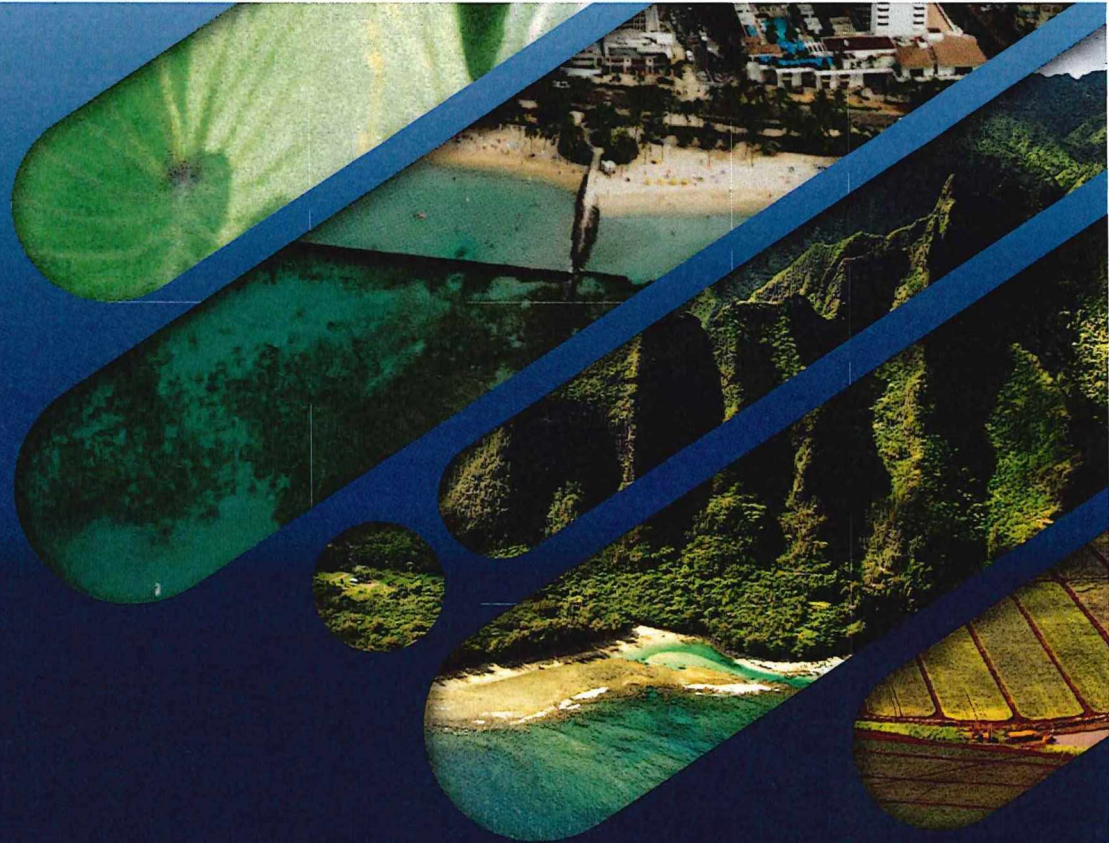
OFFICE OF PLANNING &  
SUSTAINABLE DEVELOPMENT  
STATE OF HAWAII

# UNLOCKING FEDERAL FUNDS TO ADVANCE HAWAII'S ECONOMIC FUTURE

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**COMMUNITY-BASED ECONOMIC DEVELOPMENT ADVISORY COUNCIL**

OCTOBER 15, 2024



# EDA Funding Dependent on Economic Distress Criteria

## Economic Distress Criteria

24-month Avg. BLS Unemployment Rate ending **August 2024**

**2022** Per Capita Personal Income (BEA PCPI)

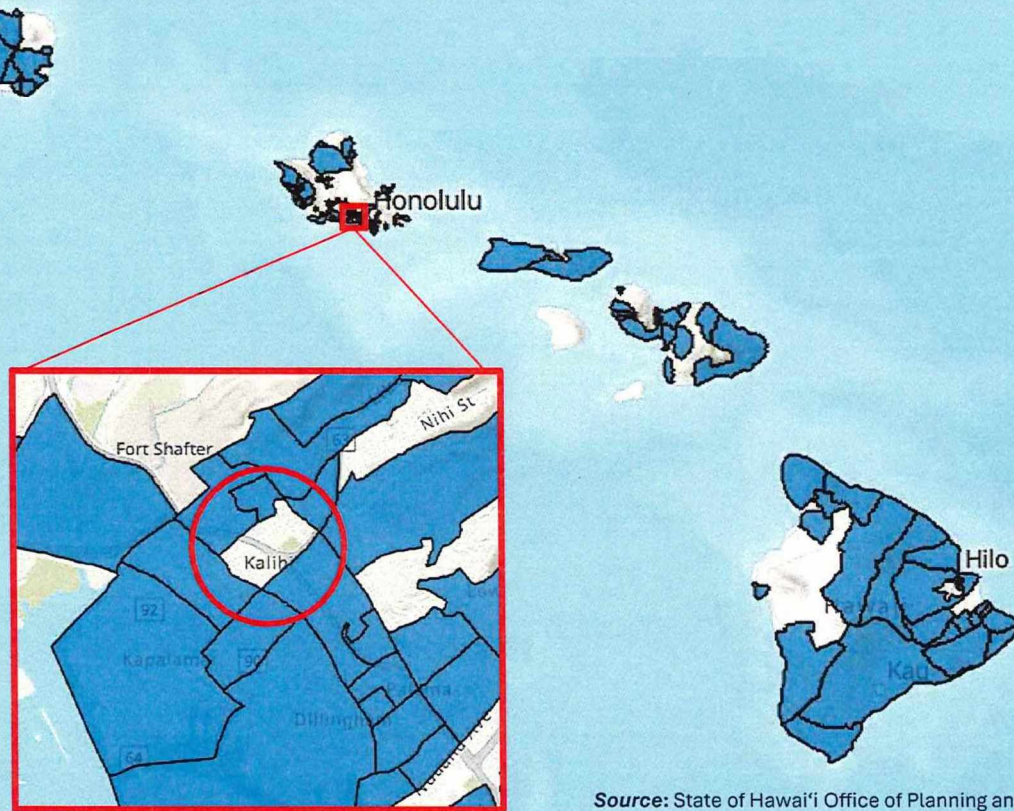
**2022** Per Capita Money Income (ACS 5-year PCMI)

	24 Month Unemployment	Threshold Calculation	BEA PCPI	Threshold Calculation	ACS 5-Year PCMI	Threshold Calculation
Selected Region	3.01	-0.73	\$61,959	94.6	\$42,683	103.4
U.S.	3.74	0.00	\$65,470	100.0	\$41,261	100.0
Hawaii County, HI	3.07	-0.67	\$49,476	75.6	\$37,236	90.2
Honolulu County, HI	2.79	-0.95	\$64,936	99.2	\$44,026	106.7
Kauai County, HI	2.68	-1.06	\$56,697	86.6	\$39,372	95.4
Maui County, HI	4.25	0.51	N/A	N/A	\$42,607	103.3

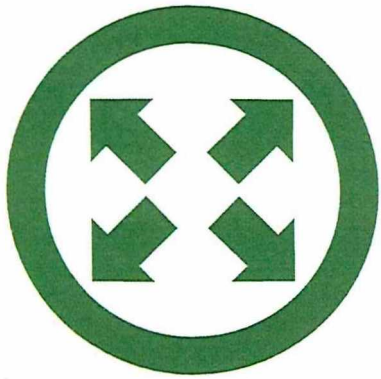
Unemployment rate of at least one percentage point greater than national average (i.e., Threshold Calculation  $\geq 1.00$ )

Per capita income of 80% or less than national average (i.e., Threshold Calculation  $\leq 80.0$ )

## EDA Funding Dependent on Economic Distress Criteria

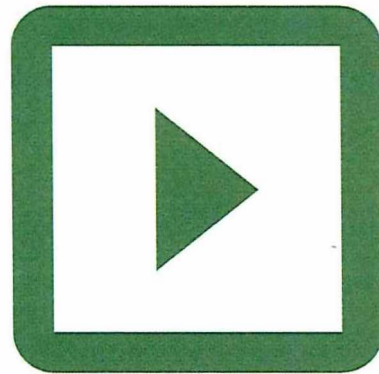


## Statewide Economic Development District (EDD) Designation Unlocks Access to More EDA Funds Across the State



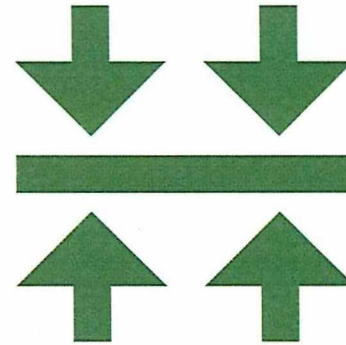
### **ELIGIBILITY**

Broadened eligibility  
within EDD region  
(i.e., statewide)



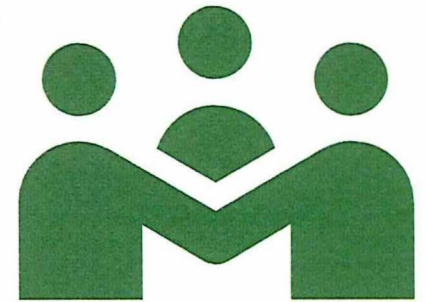
### **COORDINATION**

Persistent planning  
and implementation  
coordination



### **EDA RELATIONSHIP**

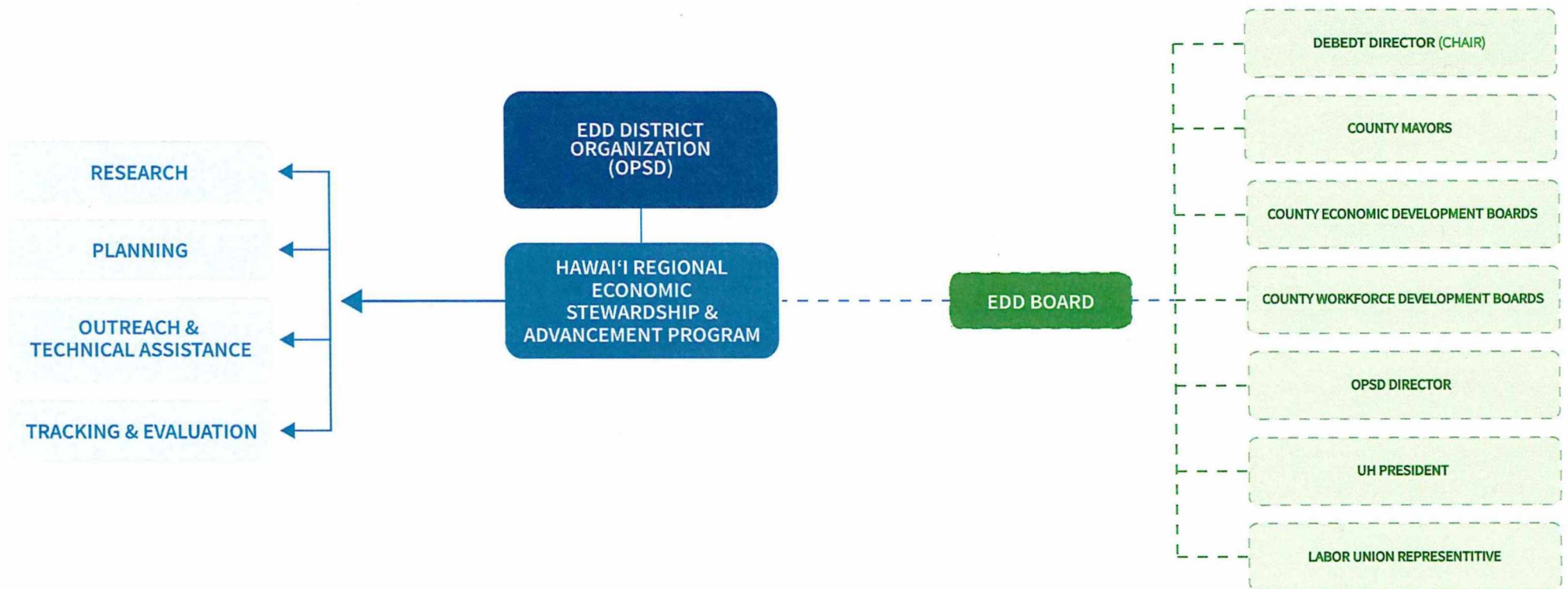
Reinforces and  
codifies relationship  
with EDA



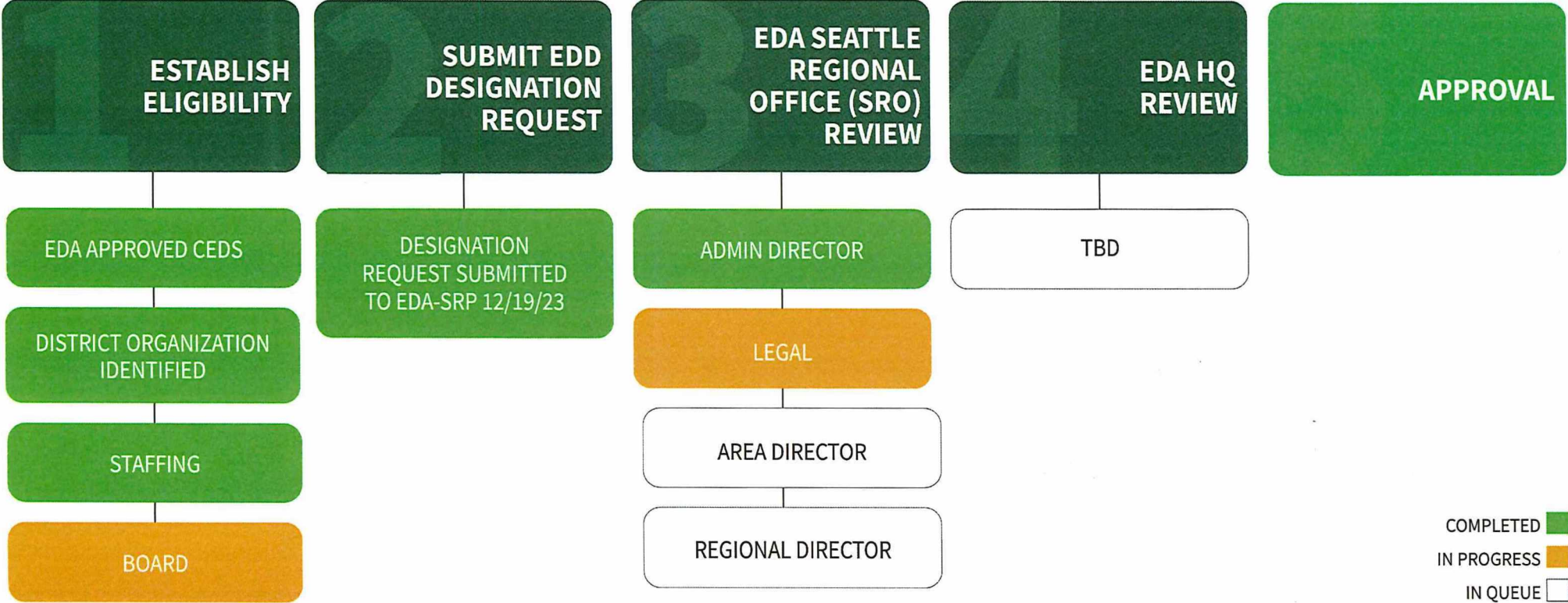
### **CAPACITY**

Strengthens local  
capacity to maximize  
drawdown of  
federal funds

## EDD Will Strengthen Coordination & Capacity to Maximize Drawdown & Impact of Federal Funds



# Hawai'i EDD Designation Process & Status



COMPLETED ■  
 IN PROGRESS ■  
 IN QUEUE



An aerial photograph of a tropical coastline. The foreground shows a sandy beach curving along the shore, with waves breaking onto it. The water is a vibrant turquoise color, transitioning to a deeper blue further out. The coastline is dominated by steep, lush green mountains that rise sharply from the beach. In the background, more mountain ranges are visible under a sky filled with large, white, fluffy clouds. The word "MAHALO!" is superimposed in large, white, bold, sans-serif capital letters across the center of the image.

**MAHALO!**

**Update on CBED Loans, Loan Metrics and  
Revolving Loan Fund Dashboard**

# State of Hawaii, DBEDT-47418HI-2024.06.30

## Part I: Grantee Information

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1 RLF Name.	State of Hawaii, DBEDT-47418HI
2 EDA Award Number:	07-79-07643
3 Reporting Period End Date	June 30, 2024
4 Status	Draft
5 RLF Due Date	July 30, 2024
6. Report Type	Semiannual
7 End of Year Financial Report	yes
8 Regional Office.	Seattle
9 State	HI

## Part II: Portfolio Financial Status

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### A. RLF Funding Sources

#### Federal Grant Rate

1. EDA Funding	80 00%	\$1,000,000 00
2. RLF Local Match		\$250,000 00
3 Total RLF Funding.		\$1,250,000 00

### B. Cumulative RLF Income Fund

1. Interest Earned on Loans	\$68,775 69
2. Interest Earned on Deposit Accounts	\$4,994 18
3 Fees Earned on Closed Loans	\$0 00
4. RLF Income from Application Fees	\$0 00
5. Other RLF Income	\$0 00
6 Total RLF Income	\$73,769 87
7. Portion RLF Income Admin Expense	\$34,009 88

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9 Number of Loans Closed During Reporting

2

10 Aggregate PLLs

no

11 Count of Aggregate PLLs

8 RLF Income Added to Capital Base	\$39,759 99
9. Explanation of Other Income	

**C. Status of RLF Capital**

1. Total RLF Funding	\$1,250,000.00
2 RLF Income Added to RLF Capital:	\$39,759 99
3. Voluntarily Contributed Capital:	\$0 00
4 Loan Losses	\$0 00
5 Disallowance	\$0 00
6. RLF Capital Base	\$1,289,759 99

**D. Current Balance Available for New Loans**

1 Principal Outstanding on Loans	\$1,016,371 87
2 RLF Cash Available for Lending	\$273,388 12
3 RLF \$ Committed Not Disbursed	
4. Cash Available Net of Commitments	\$273,388 12
5 Percentage Cash Available for Lending	21 20%

**Part III: Loan Portfolio Summary**

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**A. Portfolio Status**

	<u>Number</u>	<u>RLF \$ Loaned</u>	<u>Principal Outstanding</u>	<u>Loan Losses</u>
1 Current Loans	15	\$1,260,000 00	\$1,016,371 87	
2 Delinquent Loans	0	\$0 00	\$0 00	
3 Loans in Default	0	\$0 00	\$0.00	
4 Total Active Loans	15	\$1,260,000 00	\$1,016,371 87	
5. Written Off Loans	0	\$0 00		\$0 00
6. Fully Repaid Loans.	1	\$25,000 00		
7 Total Loans	16	\$1,285,000 00	\$1,016,371 87	\$0 00
8 Number of Applications Received				10

**Part IV: Risk Scoring Measures**

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**A. Capital**

1. Capital Base Index:

**C. Earnings**

1.0318 1. Net RLF Income: 46.10%  
 2. Administrative Expenses % of Income: 45.78%  
 3. RLF Income used for Admin. Expenses: \$18,622.02  
 4. RLF Income earned during Fiscal Year: \$40,679.71

**B. Assets**

1. Default Rate:  
 2. Default Rate Over Time (Months):  
 3. Loan Write Off Ratio:  
 4. Dollars Written Off:

**D. Liquidity**

0.00% 1. Allowable Cash Percentage: 38.80%  
 0 2. Cash Percentage: 21.20%  
 0.00 3. Cash Percentage over Time (Months):  
 0.00

**E. Strategic Results**

	RLF Plan Target	Active Loans	Total Loans
Total \$ Leveraged:		\$2,037,000.00	\$2,037,000.00
Loan Leverage Ratio:	2.00 : 1.00	1.62 : 1.00	1.59 : 1.00
Jobs Created:		60.00	62.00
Jobs Saved:		133.00	135.00
Total Jobs:		193.00	197.00
Cost per Job:	\$25,000.00	\$6,528.50	\$6,522.84

**Part V. RLF Management Summary**

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**A. RLF Plan**

1. Date of EDA Approved RLF Plan: July 21, 2021  
 2. Date of Annual RLF Plan Certification: July 29, 2024

### Risk Rating Over Time

Financial Report: Financial Report Name	Risk Rating	Reporting Period End Date	Fiscal Year End Date
<a href="#">State of Hawaii, DBEDT-47418HI-2023.06.30</a>	A	6/30/2023	6/30/2023
<a href="#">State of Hawaii, DBEDT-47418HI-2022.06.30</a>	B	6/30/2022	6/30/2022

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