

Material Packet for CBED Advisory Council Meeting  
May 17, 2022

**Old Business: Approval of CBED Advisory Council Meeting Minutes  
for April 19, 2022**

**DRAFT**

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

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

**TUESDAY, APRIL 19, 2022, AT 10:00 A.M.**

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

**Advisory Members Present were:**

Casey Brown	-	Office of Hawaiian Affairs (Ex-Officio)
Jane Horike	-	Advisory Council Member (Hawaii/Hilo)
Kaleokalani Kuroda	-	Advisory Council Member (Oahu)
Dennis Ling	-	Department of Business, Economic Development & Tourism (Ex-Officio)
Nancy Elvira Lo	-	Advisory Council Member (Oahu)
Matthew Loke	-	Department of Agriculture (Ex-Officio)
Ernest Matsumura	-	Advisory Council Member (Hawaii/Hilo)
Teena Rasmussen	-	Advisory Council Member (Maui)
Colleen McAluney	-	Advisory Council Member starting July 1, 2022 (Oahu/New) Non-voting
Roberta Melton	-	Advisory Council Member (Kauai/New)

**Guests:**

Nainoa Logan	-	Waianae Economic Development Council
Lisa Pakele	-	Institute for Native Pacific Education and Culture

**Staff:**

Elisa Amemiya	-	Attorney General's Office
Bryan Yee	-	Attorney General's Office

Mark Ritchie/Presided	DBEDT
Wayne Thom	- DBEDT
Lyle Fujikawa	- DBEDT
Leslie Kawamoto	- DBEDT
Timothy Tiu	- DBEDT
Selma Malcolm	- DBEDT

**CALL TO ORDER:**

The meeting was called to order by Mr. Ritchie on Tuesday, April 19, 2022, at 10:02 a.m., via ZOOM.

▪ **Welcome Current Members and Introduction of any Guests:**

Mr. Ritchie welcomed everyone to the meeting and then conducted a rollcall of the council members. He introduced two new Council members, Ms. Colleen McAluney, representing Oahu and her membership will be effective on July 1, 2022, and Ms. Roberta Melton who is representing Kauai. Mr. Ritchie also introduced Nainoa Logan of Waianae Economic Development Council (WEDC) who would make a presentation on the loan to HB Baking, Inc., Ms. Lisa Pakele from the Institute for Native Pacific Education and Culture (INPEACE), who will be reporting on a post-event that occurred in October 2021, regarding Made in Hawaii Festival; the DBEDT staff, Ms. Elise Amemiya, the new deputy attorney general and Mr. Bryan Yee of the Attorney General's Office, transitioning Ms. Amemiya to the Council.

**APPOINTMENT OF A PRESIDING OFFICER:**

Mr. Ritchie announced that Ms. Rachel James had resigned from the Council as chair due to family obligations on the Mainland. He sent her an email thanking her for the hard work she had done as chair. Mr. Ritchie noted that if anyone on the council would like to contact Ms. James, her personal email is listed on the previous council members' contact sheet.

Mr. Ritchie also announced that if there were no objections, he would act as the presiding officer and at the next meeting, Council could elect a new chair and those who are interested, should advise DBEDT/CBED via email.

**OLD BUSINESS:**

**APPROVAL OF MINUTES OF FEBRUARY 15, 2022:**

Motion was made by Mr. Ling and seconded by Ms. Rasmussen to approve the Minutes of Tuesday February 15, 2022, unamended.

Roll call vote was requested, and the following Council members approved the motion: Ms. Horike, Mr. Brown, Mr. Kuroda, Mr. Ling, Mr. Matsumura, Mr. Loke, Ms. Melton and Ms. Rasmussen.

The motion was passed.

**NEW BUSINESS:**

1. **Approval of DBEDT/CBED Loan of \$125,000 to Lubrco, LLC of Kalihi, Honolulu for Working Capital & Equipment:**

This item was rescheduled to the next meeting in May 2022 due to the underwriting not being finished.

**2. Approval of CBED Loan of \$25,000 to HB Baking, Inc., of Chinatown, Honolulu for Equipment:**

Mr. Ritchie provided background information on the loan to HB Baking, Inc. He advised that the loan was a referral from the Home Street Bank. The underwriting for the loan was done by Waianae Economic Development Council (WEDC) which is one of DBEDT's/CBED's resource partners. Mr. Ritchie then invited Mr. Nainoa Logan of WEDC to make his presentation to the Council.

Mr. Logan reported that HB Baking, Inc., was established in 2019 out of the home of Heather Bryan and David Lukela, owners of the company, after they were furloughed from their jobs in the restaurant industry due to the pandemic.

In May 2021 they opened a retail store inside of another restaurant in Chinatown, Honolulu, and although there is no visible signage on the outside of the building, the company made about \$15,000 a month in its first year of operation. Both owners (Heather and David) are culinary chefs. Currently, HB Baking has about \$130,000 in sales and over \$123,000 in annual revenue. Their products are frozen desserts/pies that are customized to order. Once the company is fully established, they will be focusing on wholesale expansion which will include convenient stores, i.e., 7/11s, grocery and other selected partners.

Mr. Logan stated that HB Baking, Inc., main revenue streams are their retail location comprising of 92.5% of their sales and the other 7.5% is wholesale. The company sells products to Liko's Tap and Table and Restaurant XO. Mr. Logan also reported that HB Baking, Inc., gross margin is 51.3%, their profit margin is about 26.2% and direct cost margin is 35.3%. Currently, there is \$50,000 in their savings account of their business banking so, there is enough cash asset to cover the loan at a ratio of 2:1.

Mr. Logan stated that HB Baking, Inc., is requesting a loan of \$25,000 to purchase an ice cream truck to expand in the popup markets. Also, an expansion into the popup market could increase annual revenue to about 50% which is equivalent to another \$5,000 - \$6,000 every month. Mr. Logan also shared some of the risks in operating a new business and noted that profitability is one of the highest risks. But despite the risk, it is a pretty good loan and HB Baking, Inc., will hire more people as they started to expand into the wholesale and popup markets.

Mr. Ritchie noted that DBEDT/CBED is interested in the new hires as it fits the CBED target market, which is manufacturing, wholesaling and trying to help businesses in economically challenged areas of the state.

**Public Testimony:**

At this point, Mr. Ritchie invited members of the public to testify on the agenda items. Hearing none, he proceeded with questions and comments from the CBED Council members.

Ms. Lo joined the meeting at 10:24 a.m.

Mr. Brown thanked and commended Mr. Logan on his presentation to the Council. Other council members also expressed their appreciation to Mr. Logan for the detailed information he provided during his presentation.

Ms. Rasmussen shared her concern about HB Baking, Inc., navigating into the chain stores with such little financial backing and noted that it is unrealistic for them to enter the wholesale market at this time.

Ms. Lo supported the loan of \$25,000 to HB Baking, Inc., but she was concerned that the owners took no salary and inquired if they had other jobs that are paying their salaries.

Mr. Logan replied that Mr. Lukela is a culinary instructor at Kapiolani Community College and his teaching salary is approximately \$5,000 a month which could be their primary income in addition to what they are trying to do with the business. Ms. Bryan is working full time with the business.

At this point with no additional Council comments or questions, Mr. Ritchie requested a motion on this agenda item.

Motion was made by Mr. Matsumura and seconded by Mr. Ling to approve the DBEDT/CBED Loan of \$25,000 to HB Baking, Inc., for working capital and equipment.

Roll call vote was requested, and the following Council members approved the motion: Ms. Horike, Mr. Brown, Mr. Kuroda, Mr. Ling, Ms. Lo, Mr. Matsumura, Mr. Loke, Ms. Melton and Ms. Rasmussen.

The motion was unanimously approved.

3. **Approval of an Additional \$30,000 in Grants for TA for Grant Writing Program for Nonprofits:**

Mr. Ritchie requested the Council's approval of an additional \$30,000 in grants to be used for technical assistance to non-profits involved in community-based economic development. The grant program is designed for non-profits to retain qualified technical assistance for grant writing individuals to apply for federal or private foundation economic development grants. Mr. Ritchie indicated that at a previous meeting, the Council approved a grant for \$60,000 to assist companies with up to \$5,000 (with a 20% match) to provide technical assistance to pursue federal and foundation money. He explained that DBEDT/CBED had spent most of that allocation and would like to continue the program. Mr. Ritchie indicated that three companies did not use their contracts and their grant contracts had expired.

During discussion, Ms. Rasmussen asked what DBEDT/CBED could do to make sure that these monies don't expire once they are allocated.

Mr. Ritchie explained that CBED staff did try repeated through emails and phone calls to let the non-profits know that their grant contracts were close to expiring. Ms. Rasmussen said that if we put the expiration dates on report to Council, that Council members can assist in contacting non-profits whose grant contracts are close to expiring.

Mr. Ritchie will be updating the DBEDT/CBED grants for Technical Assistance spreadsheet to reflect the award date, expiration date, etc., for distribution to the Council members.

Mr. Ritchie asked for a motion on this agenda item which was approval of an additional \$30,000 for the grant writing technical assistance program for nonprofits.

Motion was made by Ms. Rasmussen and seconded by Mr. Ling to approved DBEDT/CBED Grant Funds for an additional \$30,000 in Grants for Technical Assistance for Grant Writing Program for nonprofits to retain qualified technical assistance grant-writing individuals in order to apply for federal or private foundation economic development grants.

Roll call vote was requested by Mr. Ritchie and the following Council members approved the motion: Ms. Horike, Mr. Brown, Mr. Kuroda, Mr. Ling, Ms. Lo, Mr. Matsumura, Mr. Loke, Ms. Melton and Ms. Rasmussen.

Motion was unanimously approved.

4. **Post-event Report on Technical Assistance of \$5,000 for Booth Space and Trade Show Training to West Oahu Companies:**

Mr. Ritchie stated that Ms. Lisa Pakele will be reporting on a grant that the Council authorized in October 2021 to work with 4-5 companies in the Waianae Coast to be first time exhibitors in Made in Hawaii Festival. He then invited Ms. Pakele to present her report. Ms. Pakele reported that she works for the Institute for Native Pacific Education and Culture. They serve the West Oahu community with a variety of programs including Ho`oulu Waiwai of which she is the program manager for the business development side. She has been working with several businesses in the area to fulfill their various business needs. DBEDT/CBED has been a tremendous support and she has been working with Mr. Ritchie and Mr. Fujikawa. She stated that Ho`oulu Waiwai has been supporting businesses over the past 5-years, and in November 2021 DBEDT/CBED assisted with funds to provide training for companies to participate as first-time exhibitors in the Made in Hawaii Festival and their total sales were \$50,804.79. Information on Ms. Pakele's presentation was included in the meeting packet.

Mr. Ritchie thanked Ms. Pakele for her presentation. Members of the Council also thanked Ms. Pakele for the services that she is offering in the community.

5. **Review of the Role of the CBED Advisory Council:** (In making recommendations to the DBEDT Director on CBED loans, grants and technical assistance).

Mr. Ritchie advised that information on the role of the CBED Advisory Council is included in the meeting packet. Also, that the CBED Advisory Council should make sure that the Statute is being followed in terms of supporting Community-Based Economic Development.

Mr. Ritchie indicated that DBEDT/CBED still have the EDA funding that it received in 2021, and in order to start drawing on the funds, the revolving loan fund plan which should be updated every other year. Also, that copies of the CBED revolving loan fund plan were distributed to all Council members for review and if anyone would like another copy, please let him know. He then encouraged the Council members to start reviewing the plan. Mr. Ritchie stated that in the past, DBEDT/CBED held a half-day strategy session for grants, loans and technical assistance that the program offers and proposed another strategy session where the council could review the revolving loan fund plan. Mr. Ritchie then thanked Mr. Nainoa Logan again for the great job he had done in presenting the loan write-up to the Council for HB Baking, Inc.

Mr. Ritchie said when DBEDT/CBED presented a loan to the Council for approval, the underwriting process is already done and validated by a third-party. He explained that some lending agencies and nonprofit organizations sometimes have a loan review committee that is made up of bankers and underwriters which is not necessarily the expertise of the DBEDT/CBED Advisory Council – he would like the Council to comment as to the loan being a fit to the CBED program, i.e., look at the statute and help guide us to make the CBED program effective and successful and eventually contribute to the community-based economic development program in the state.

During discussion, Mr. Brown asked if the DBEDT/CBED annual report has an evaluation of how the goals are met by the loans. Mr. Ritchie replied that DBEDT/CBED has tried to do that but with the EDA loan requirements, he would be publishing more metrics.

Ms. Rasmussen suggested that Mr. Ritchie/DBEDT with the Council's help, could identify CDFI's or other underwriter organizations on the neighbor islands to partner with then, organize a Zoom meeting and present what our capabilities are and what we would like to have them promote. She felt a lot of them are not aware of our DBEDT/CBED programs.

Mr. Ritchie said that is a great idea and he would look into it.



Mr. Ritchie reiterated the request for the public to testify on the agenda items. Hearing none, he proceeded with questions and comments from the CBED Council members.

Mr. Kuroda asked Mr. Ritchie/DBEDT to prepare a light onboarding with a few slides to help guide the Council members on what their purposes are on the Council.

Mr. Ritchie concurred.

Ms. Rasmussen inquired about reinstating a quarterly in-person meeting. Mr. Ritchie said he would work with the attorney general's office to organize an in-person meeting.

Ms. Rasmussen asked about confidential document transfer system. DBEDT staff will look into it.

NEXT MEETING:

The next meeting will be held on Tuesday, May 17, 2022, at 10:00 a.m.

ADJOURNMENT:

The meeting was adjourned at 11:34 a.m. on a motion made by Ms. Lo and seconded by Ms. Horike.

Respectfully submitted,

*Mark Ritchie*

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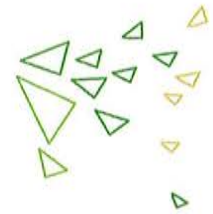
Presiding Officer

Apr 22, 2022

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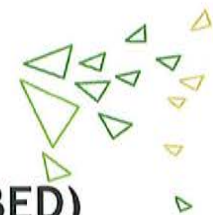
Date

Old Business: **Review of the role of the CBED Advisory Council** in making recommendations to the DBEDT Director on CBED loans, grants and technical assistance



## Community-based Economic Development (CBED) Program and the Role of the Advisory Council

1



## Community-based Economic Development (CBED) Program

- Established by the legislature in the early 1990s.
- Definition of CBED. See statute.
- By statute can offer grants, loans and technical assistance.
- CBED Loan Program currently has \$1.25 million available for loans to small businesses and operational non-profits and an additional \$300,000 for grants and technical assistance.

2



► By statute, the role of the CBED Advisory Council is to:

§210D-7 Authority of council. The council shall review all requests for financial assistance to assess whether the proposed community-based economic development activity or enterprise is likely to achieve the purposes of this chapter. The council shall make recommendations to the department regarding the appropriateness of the proposed activity or enterprise, and the department shall then have final authority to approve or disapprove the application for financial assistance. [L 1990, c 111, p of §2; am L 1996, c 192, §7]

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## CBED Financial Assistance can be:

- **CBED Loans** (usually range from \$50,000 to \$100,000 with interest rates from 3 -6% and up to a 10-year term. Usually co-lending or participation loan arrangements).
- **CBED Grants** (usually part of a grant program with specific goals agreed to by Council)
- **Technical Assistance** (to non-profit and for-profit organizations to help them be successful.)

4



**CBED statute is very broad so in the past CBED staff has worked with the Advisory Council to:**

- Develop a strategy for the CBED Program with more focused goals.
- Focus the loan program and most recently with the EDA funding, adopt a CBED RLF Plan (reviewed and approved by Council on Feb. 23 2021).
- Develop grant programs with specific budgets and goals, e.g., TA for grant writing assistance to non-profits to secure federal grant funding.
- And as opportunities arise, use funds to offer TA for special projects, e.g., INPEACE co-hort to exhibit at Made in Hawaii festival.

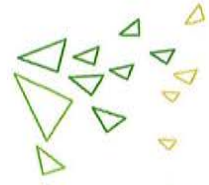
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**CBED Loan Approval/Recommendation (1)**

Although the Advisory Council can and should ask questions about loan financials, the Advisory Council is not a loan review committee in the sense of being tasked with reviewing the financial underwriting details of a loan and making a recommendation on the creditworthiness of a borrower. CBED staff has already done this using partner organizations with underwriting experience.

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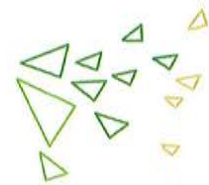


### **CBED Loan Approval/Recommendation (2)**

CBED staff only presents loans to the Council that CBED staff supports and for which proper underwriting has already been done.

Note: by design these loans can be risky since the program by statute is “lender of last resort.” However, we do want to have confidence in the creditworthiness of the borrower.

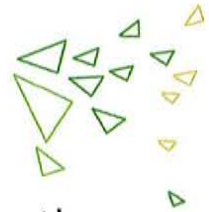
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### **CBED Loan Approval/Recommendation (3)**

The Advisory Council’s role is to a great extent to determine whether the loan fits into the broader CBED program and specifically into the CBED RLF Plan approved by Council for the EDA grant (reviewed and approved by Council on Feb. 23 2021).

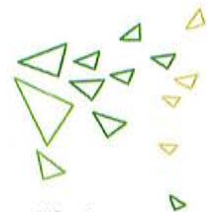
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### **Assistance to CBED Staff (1)**

In planning sessions and in updating the RLF Plan for the EDA, CBED staff would like Council’s input on loan focus and strategy as circumstances change so we’ll be in sync when CBED staff presents loans to the Council. The same applies to grant programs.

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### **Assistance to CBED Staff (2)**

Further, CBED staff would like Council’s help in identifying CDFIs or other partner organizations to work with on loans and outreach to potential borrowers and intermediary organizations that can promote the CBED program. This is especially needed outside Oahu.

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***Mahalo!  
Questions?***

***Website:  
<https://invest.hawaii.gov/business/cbed/>***



**New Business: Recommendation/Approval of CBED Loan of \$125,000 to  
Lubrco, LLC of Kalihi, Honolulu to be used for working capital and equipment**

**CBED LOAN PROGRAM  
Customer Information Sheet**

<b>Name of Organization</b>	Lubrco LLC		
<b>Tradename or DBA</b>			
<b>Mission</b>	Lubrco is invested in being a sustainable supply chain manufacturer for the islands of Hawaii, and the Pacific Rim. Lubrco is guided by Hawaiian values, and shares Aloha in company principles and practices.		
<b>Type of Legal Entity</b>	Limited Liability Company (LLC)	<b>Year Established</b>	2017
<b>Federal Tax ID Number</b>	(Confidential)	<b># of Employees 2021</b>	5
<b>Annual Revenue</b>	\$ 686,194 (FY21)	<b>Total Net Assets</b>	\$ 1.5 million (FY21)
<b>Primary Contact Name</b>	Laurel Chapman	<b>Title</b>	COO
<b>Email</b>	coo@lubrco.com	<b>Telephone Number</b>	808-892-9251
<b>Business Address</b>	2188 Kamehameha Hwy. Honolulu, HI 96819		
<b>Website</b>	<a href="https://lubrco.com/">https://lubrco.com/</a>	<b>NAICS Code</b>	325612, 236118, 236220, 324191, 339999, 312140

**Summary of the Organization:**

Lubrco LLC is a woman-owned business located in the Kalihi area of Honolulu, Hawaii. This organization primarily operates in the Disinfectants, Household or Industrial Plant business/industry within Chemicals and Allied Products sector. The organization has been operating for approximately five (5) years since June 6, 2017. Lubrco is estimated to generate (on average) \$419,544 in annual revenues, but in 2021 reported revenue of \$686,194. The company currently employs five (5) individuals at their business site. Operations are handled by Ms. Laurel Chapman, COO/Owner and husband, Mr. Blaire Chapman, CEO/President.

While Lubrco LLC can be classified under as many as six (6) NAICS Codes, their primary operations fall under Polish & Other Sanitation Good Manufacturing, All Other Miscellaneous Manufacturing, and Distilleries. The company has received a Hawaii PPE Supply Chain Program Grant of \$454,457 through the (State) Hawaii Technology Development Corporation for purchase of equipment and personnel costs. Also the company is located in the Urban Honolulu Enterprise Zone – a program administered within the Business Support Branch which also houses the CBED Program.

Lubrco's business plan, to begin in 2022, includes the addition of an export arm in 2022-2023 to Guam and the Pacific Islands. Current marketing activities have been specific to market research, web development, integrated process and production metrics with an integrated structure to include export when the time is right.

**Summary of Operations:**

Lubrco has state of the art production lines and full warehouse capacity to run a minimum of 9,000 units per shift, of varied sizes. Lubrco received a \$454,457 PPE development grant from Hawaii Technology Development Corporation for equipment, installation, and personnel costs to locally manufacture antimicrobial disinfectant solutions for use against most virus' and environmentally preferable products for cleaning and maintenance. Lubrco develops, processes, manufactures and packages disinfectant and cleaning solutions in Hawaii for product distribution to all islands, Pacific Rim and North America. Product lines includes ViroCare™ Multi-Surface Cleaner and ViroChem™ Multi-Surface Disinfectant.

**CBED LOAN PROGRAM**  
**Customer information Sheet**

- Is the organization registered with the DCCA and in Good Standing with the State of HI? Yes
- Is the organization current on all taxes owed? Yes
- Is the organization currently involved in any legal claims? No

**Jobs Creation and Retention: As of your most recent fiscal year end how many employees did you have:**

Full Time: 7    Part Time:                      Seasonal:

**Mission Alignment – Social & Environmental Impacts**

- Improve Environmental Sustainability
- Create Livable Wage Jobs

**Target Populations Served: Pacific Rim**

**Business Location & Communities Served (select all that apply):**

Low Income     Native     Rural     TOD     Enterprise

CBED LOAN PROGRAM  
Proposed Term Sheet  
May 10, 2022

Borrower:	<b>Lubrco LLC</b>
Guarantor:	Lubrco LLC (Corporate Assets)
Loan Type:	Term Loan
Loan Purpose:	Working Capital for Manufacturing
Loan Amount:	\$125,000.00 Total
Loan Term:	10-years fully amortizing
Interest Rate:	4% fixed
Loan Fee	<i>None</i>
Loan Closing Date:	Est. June 1, 2022, 2022
Loan Expiration Date:	Est. May 31, 2032
Repayment Terms:	Monthly payments of principal and interest due on the 1 <sup>st</sup> of the month: \$ 1,265.56
Collateral:	UCC Blanket Security Interest on Business Assets of Borrower.
Contact Name/Title:	Laurel Chapman, COO
Contact Phone Number:	808-381-6841
Contact Email Address:	coo@lubrco.com
Billing Email Address:	coo@lubrco.com
Business Address:	2188 Kamehameha Hwy. Honolulu, HI 96819
Billing Mailing Address:	2188 Kamehameha Hwy. Honolulu, HI 96819
Authorized Signer(s)	Laurel Chapman, Chief Operating Officer

## Lubrco Financial Highlights

	Revenue	COGS	Gross Margin	Expenses	Net Income
2021 \$	686,194	19.32%	80.68%	68.94%	11.74%
2022 YTD \$	451,047	25.03%	74.97%	50.08%	24.89%

- 1) Annualized \$1m+ Revenue
- 2) 2022 revenue YTD is 65.74% of 2021
- 3) Building out product line
- 4) New contracts: State Parks and Rec
- 5) Working to improve statements to capture all aspects of the business
- 6) Reformat IS and BS; account for depreciation and amortization; long-term debt, etc.
- 7) Equity is 1.218 M and increases to 1.818 M in 2022 YTD
- 8) Coverage for \$1256 payment

## Amortization Schedule

Principal: \$125,000.00  
 Interest Rate: 4.00%  
 Payment Interval: Monthly  
 # of Payments: 120  
 Payment: \$1,265.56

### Schedule of Payments

Please allow for slight rounding differences.

Pmt #	Date	Payment	Principal	Interest	Balance
1	Jun 1, 2022	\$1,265.56	\$848.89	\$416.67	\$124,151.11
2	Jul 1, 2022	\$1,265.56	\$851.72	\$413.84	\$123,299.39
3	Aug 1, 2022	\$1,265.56	\$854.56	\$411.00	\$122,444.83
4	Sep 1, 2022	\$1,265.56	\$857.41	\$408.15	\$121,587.42
5	Oct 1, 2022	\$1,265.56	\$860.27	\$405.29	\$120,727.15
6	Nov 1, 2022	\$1,265.56	\$863.14	\$402.42	\$119,864.01
7	Dec 1, 2022	\$1,265.56	\$866.01	\$399.55	\$118,998.00
8	Jan 1, 2023	\$1,265.56	\$868.90	\$396.66	\$118,129.10
9	Feb 1, 2023	\$1,265.56	\$871.80	\$393.76	\$117,257.30
10	Mar 1, 2023	\$1,265.56	\$874.70	\$390.86	\$116,382.60
11	Apr 1, 2023	\$1,265.56	\$877.62	\$387.94	\$115,504.98
12	May 1, 2023	\$1,265.56	\$880.54	\$385.02	\$114,624.44
	Year 1	\$15,186.72	\$10,375.56	\$4,811.16	\$114,624.44
13	Jun 1, 2023	\$1,265.56	\$883.48	\$382.08	\$113,740.96
14	Jul 1, 2023	\$1,265.56	\$886.42	\$379.14	\$112,854.54
15	Aug 1, 2023	\$1,265.56	\$889.38	\$376.18	\$111,965.16
16	Sep 1, 2023	\$1,265.56	\$892.34	\$373.22	\$111,072.82
17	Oct 1, 2023	\$1,265.56	\$895.32	\$370.24	\$110,177.50
18	Nov 1, 2023	\$1,265.56	\$898.30	\$367.26	\$109,279.20
19	Dec 1, 2023	\$1,265.56	\$901.30	\$364.26	\$108,377.90
20	Jan 1, 2024	\$1,265.56	\$904.30	\$361.26	\$107,473.60
21	Feb 1, 2024	\$1,265.56	\$907.31	\$358.25	\$106,566.29
22	Mar 1, 2024	\$1,265.56	\$910.34	\$355.22	\$105,655.95
23	Apr 1, 2024	\$1,265.56	\$913.37	\$352.19	\$104,742.58
24	May 1, 2024	\$1,265.56	\$916.42	\$349.14	\$103,826.16
	Year 2	\$15,186.72	\$10,798.28	\$4,388.44	\$103,826.16
25	Jun 1, 2024	\$1,265.56	\$919.47	\$346.09	\$102,906.69
26	Jul 1, 2024	\$1,265.56	\$922.54	\$343.02	\$101,984.15
27	Aug 1, 2024	\$1,265.56	\$925.61	\$339.95	\$101,058.54
28	Sep 1, 2024	\$1,265.56	\$928.70	\$336.86	\$100,129.84
29	Oct 1, 2024	\$1,265.56	\$931.79	\$333.77	\$99,198.05

30	Nov 1, 2024	\$1,265.56	\$934.90	\$330.66	\$98,263.15
31	Dec 1, 2024	\$1,265.56	\$938.02	\$327.54	\$97,325.13
32	Jan 1, 2025	\$1,265.56	\$941.14	\$324.42	\$96,383.99
33	Feb 1, 2025	\$1,265.56	\$944.28	\$321.28	\$95,439.71
34	Mar 1, 2025	\$1,265.56	\$947.43	\$318.13	\$94,492.28
35	Apr 1, 2025	\$1,265.56	\$950.59	\$314.97	\$93,541.69
36	May 1, 2025	\$1,265.56	\$953.75	\$311.81	\$92,587.94
	Year 3	\$15,186.72	\$11,238.22	\$3,948.50	\$92,587.94
37	Jun 1, 2025	\$1,265.56	\$956.93	\$308.63	\$91,631.01
38	Jul 1, 2025	\$1,265.56	\$960.12	\$305.44	\$90,670.89
39	Aug 1, 2025	\$1,265.56	\$963.32	\$302.24	\$89,707.57
40	Sep 1, 2025	\$1,265.56	\$966.53	\$299.03	\$88,741.04
41	Oct 1, 2025	\$1,265.56	\$969.76	\$295.80	\$87,771.28
42	Nov 1, 2025	\$1,265.56	\$972.99	\$292.57	\$86,798.29
43	Dec 1, 2025	\$1,265.56	\$976.23	\$289.33	\$85,822.06
44	Jan 1, 2026	\$1,265.56	\$979.49	\$286.07	\$84,842.57
45	Feb 1, 2026	\$1,265.56	\$982.75	\$282.81	\$83,859.82
46	Mar 1, 2026	\$1,265.56	\$986.03	\$279.53	\$82,873.79
47	Apr 1, 2026	\$1,265.56	\$989.31	\$276.25	\$81,884.48
48	May 1, 2026	\$1,265.56	\$992.61	\$272.95	\$80,891.87
	Year 4	\$15,186.72	\$11,696.07	\$3,490.65	\$80,891.87
49	Jun 1, 2026	\$1,265.56	\$995.92	\$269.64	\$79,895.95
50	Jul 1, 2026	\$1,265.56	\$999.24	\$266.32	\$78,896.71
51	Aug 1, 2026	\$1,265.56	\$1,002.57	\$262.99	\$77,894.14
52	Sep 1, 2026	\$1,265.56	\$1,005.91	\$259.65	\$76,888.23
53	Oct 1, 2026	\$1,265.56	\$1,009.27	\$256.29	\$75,878.96
54	Nov 1, 2026	\$1,265.56	\$1,012.63	\$252.93	\$74,866.33
55	Dec 1, 2026	\$1,265.56	\$1,016.01	\$249.55	\$73,850.32
56	Jan 1, 2027	\$1,265.56	\$1,019.39	\$246.17	\$72,830.93
57	Feb 1, 2027	\$1,265.56	\$1,022.79	\$242.77	\$71,808.14
58	Mar 1, 2027	\$1,265.56	\$1,026.20	\$239.36	\$70,781.94
59	Apr 1, 2027	\$1,265.56	\$1,029.62	\$235.94	\$69,752.32
60	May 1, 2027	\$1,265.56	\$1,033.05	\$232.51	\$68,719.27
	Year 5	\$15,186.72	\$12,172.60	\$3,014.12	\$68,719.27
61	Jun 1, 2027	\$1,265.56	\$1,036.50	\$229.06	\$67,682.77
62	Jul 1, 2027	\$1,265.56	\$1,039.95	\$225.61	\$66,642.82
63	Aug 1, 2027	\$1,265.56	\$1,043.42	\$222.14	\$65,599.40
64	Sep 1, 2027	\$1,265.56	\$1,046.90	\$218.66	\$64,552.50
65	Oct 1, 2027	\$1,265.56	\$1,050.38	\$215.18	\$63,502.12
66	Nov 1, 2027	\$1,265.56	\$1,053.89	\$211.67	\$62,448.23
67	Dec 1, 2027	\$1,265.56	\$1,057.40	\$208.16	\$61,390.83

68	Jan 1, 2028	\$1,265.56	\$1,060.92	\$204.64	\$60,329.91
69	Feb 1, 2028	\$1,265.56	\$1,064.46	\$201.10	\$59,265.45
70	Mar 1, 2028	\$1,265.56	\$1,068.01	\$197.55	\$58,197.44
71	Apr 1, 2028	\$1,265.56	\$1,071.57	\$193.99	\$57,125.87
72	May 1, 2028	\$1,265.56	\$1,075.14	\$190.42	\$56,050.73
	Year 6	\$15,186.72	\$12,668.54	\$2,518.18	\$56,050.73
73	Jun 1, 2028	\$1,265.56	\$1,078.72	\$186.84	\$54,972.01
74	Jul 1, 2028	\$1,265.56	\$1,082.32	\$183.24	\$53,889.69
75	Aug 1, 2028	\$1,265.56	\$1,085.93	\$179.63	\$52,803.76
76	Sep 1, 2028	\$1,265.56	\$1,089.55	\$176.01	\$51,714.21
77	Oct 1, 2028	\$1,265.56	\$1,093.18	\$172.38	\$50,621.03
78	Nov 1, 2028	\$1,265.56	\$1,096.82	\$168.74	\$49,524.21
79	Dec 1, 2028	\$1,265.56	\$1,100.48	\$165.08	\$48,423.73
80	Jan 1, 2029	\$1,265.56	\$1,104.15	\$161.41	\$47,319.58
81	Feb 1, 2029	\$1,265.56	\$1,107.83	\$157.73	\$46,211.75
82	Mar 1, 2029	\$1,265.56	\$1,111.52	\$154.04	\$45,100.23
83	Apr 1, 2029	\$1,265.56	\$1,115.23	\$150.33	\$43,985.00
84	May 1, 2029	\$1,265.56	\$1,118.94	\$146.62	\$42,866.06
	Year 7	\$15,186.72	\$13,184.67	\$2,002.05	\$42,866.06
85	Jun 1, 2029	\$1,265.56	\$1,122.67	\$142.89	\$41,743.39
86	Jul 1, 2029	\$1,265.56	\$1,126.42	\$139.14	\$40,616.97
87	Aug 1, 2029	\$1,265.56	\$1,130.17	\$135.39	\$39,486.80
88	Sep 1, 2029	\$1,265.56	\$1,133.94	\$131.62	\$38,352.86
89	Oct 1, 2029	\$1,265.56	\$1,137.72	\$127.84	\$37,215.14
90	Nov 1, 2029	\$1,265.56	\$1,141.51	\$124.05	\$36,073.63
91	Dec 1, 2029	\$1,265.56	\$1,145.31	\$120.25	\$34,928.32
92	Jan 1, 2030	\$1,265.56	\$1,149.13	\$116.43	\$33,779.19
93	Feb 1, 2030	\$1,265.56	\$1,152.96	\$112.60	\$32,626.23
94	Mar 1, 2030	\$1,265.56	\$1,156.81	\$108.75	\$31,469.42
95	Apr 1, 2030	\$1,265.56	\$1,160.66	\$104.90	\$30,308.76
96	May 1, 2030	\$1,265.56	\$1,164.53	\$101.03	\$29,144.23
	Year 8	\$15,186.72	\$13,721.83	\$1,464.89	\$29,144.23
97	Jun 1, 2030	\$1,265.56	\$1,168.41	\$97.15	\$27,975.82
98	Jul 1, 2030	\$1,265.56	\$1,172.31	\$93.25	\$26,803.51
99	Aug 1, 2030	\$1,265.56	\$1,176.21	\$89.35	\$25,627.30
100	Sep 1, 2030	\$1,265.56	\$1,180.14	\$85.42	\$24,447.16
101	Oct 1, 2030	\$1,265.56	\$1,184.07	\$81.49	\$23,263.09
102	Nov 1, 2030	\$1,265.56	\$1,188.02	\$77.54	\$22,075.07
103	Dec 1, 2030	\$1,265.56	\$1,191.98	\$73.58	\$20,883.09
104	Jan 1, 2031	\$1,265.56	\$1,195.95	\$69.61	\$19,687.14
105	Feb 1, 2031				



		\$1,265.56	\$1,199.94	\$65.62	\$18,487.20
106	Mar 1, 2031	\$1,265.56	\$1,203.94	\$61.62	\$17,283.26
107	Apr 1, 2031	\$1,265.56	\$1,207.95	\$57.61	\$16,075.31
108	May 1, 2031	\$1,265.56	\$1,211.98	\$53.58	\$14,863.33
	Year 9	\$15,186.72	\$14,280.90	\$905.82	\$14,863.33
109	Jun 1, 2031	\$1,265.56	\$1,216.02	\$49.54	\$13,647.31
110	Jul 1, 2031	\$1,265.56	\$1,220.07	\$45.49	\$12,427.24
111	Aug 1, 2031	\$1,265.56	\$1,224.14	\$41.42	\$11,203.10
112	Sep 1, 2031	\$1,265.56	\$1,228.22	\$37.34	\$9,974.88
113	Oct 1, 2031	\$1,265.56	\$1,232.31	\$33.25	\$8,742.57
114	Nov 1, 2031	\$1,265.56	\$1,236.42	\$29.14	\$7,506.15
115	Dec 1, 2031	\$1,265.56	\$1,240.54	\$25.02	\$6,265.61
116	Jan 1, 2032	\$1,265.56	\$1,244.67	\$20.89	\$5,020.94
117	Feb 1, 2032	\$1,265.56	\$1,248.82	\$16.74	\$3,772.12
118	Mar 1, 2032	\$1,265.56	\$1,252.99	\$12.57	\$2,519.13
119	Apr 1, 2032	\$1,265.56	\$1,257.16	\$8.40	\$1,261.97
120	May 1, 2032	\$1,266.18	\$1,261.97	\$4.21	\$0.00
	Year 10	\$15,187.34	\$14,863.33	\$324.01	\$0.00
<b>Grand Total</b>		<b>\$151,867.82</b>	<b>\$125,000.00</b>	<b>\$26,867.82</b>	

Close Window

New Business: **Recommendation/Approval of CBED Loan of \$100,000 to Amro-Asian Trade Inc. of Downtown Honolulu** to be used for working capital

Waianae Economic Development Council Recommendation: Conditional Approval with Monthly Technical Assistance			
Name of Organization	AMRO-ASIAN TRADE, INC		
Tradenname or DBA			
Mission	To provide quality note counters that are quick and durable to handle large volumes daily.		
Type of Legal Entity	S-Corp	Year Established	1997
Federal Tax ID Number		# of Employees 2022	4
Annual Revenue	\$495,243.00	Total Net Assets	\$140,531.00
Primary Contact Name	Mahbub A. Siddiqui	Title	CEO
Email	<a href="mailto:aatrade@hawaii.rr.com">aatrade@hawaii.rr.com</a>	Telephone Number	(808) 523-9606
Business Address	1136 Union Mall, Suite #618 Honolulu, HI 96813	Cell Number	
Website	<a href="https://amrotec.com/">https://amrotec.com/</a>	NAICS Code	334514, 423420
Instagram	N/A	Facebook	N/A

**Purpose of the Loan:**  
The loan will be used to purchase inventory, several varieties of cash sorting machines, to fulfill orders on demand by future clients. The company expects demand to increase dramatically once the market is educated on the new UVC technology.

**Summary of the Organization:**  
Amro-Asian Trade is located in Honolulu, Hawaii. This organization primarily operates in the General Merchandise, Non-durable business / industry within the Wholesale Trade - Nondurable Goods sector. Their registered trademark, AMROTEC®, offers Innovative, high-speed denominating counters. AMROTEC®'s Currency Discriminators and Sorters are manufactured in Japan and South Korea. This organization has been operating for approximately 25 years. Amro-Asian Trade generated \$495,243 in annual revenues in 2020, roughly the same in 2021 and employs approximately 4 people at this single location.

**Summary of Operations:**  
Amro-Asian Trade's primary products have been currency and note tender counting machines since 2003. Amro-Asian Trade has 3 revenue streams. The primary stream is sales through their broker-dealers in which they provide their machines at wholesale and the broker-dealers add their markup to the end user. The second stream is direct sales through the company's marketing channels where an end user will ask to purchase directly from the company. The third stream is technical support providing maintenance where machines are sent to Hawaii to be fixed and then returned. Their primary marketing channels are LinkedIn marketing ads and the reliance on broker-dealers to leverage their relationships with their distribution base. The company was part of a lawsuit over a patent infringement that occurred around 2007 in which Siddiqui and another company challenged the broadness of 15 patents that the company Cummins Allison held. Of the 15 patents, 13 were deemed too broad and nullified and 2 were upheld. This single event did 2 things to their market. First, the monopoly held by Cummins Allison due to their patents was now disrupted resulting in the former company to exit the market and being acquired after the summary judgement. Two, it opened the market to a host of new competitors that started entering the market and competing for market share. During the Covid lockdowns, some of these companies have gone out of business as casinos, banks, and other high volume cash transaction locations were shutdown. Since this time, Amro-Asian Trade's revenue has been obliterated from a company peak of \$6.2 million to it's current sales of just under \$500k. The company recently received a patent for UV technology on April 12, 2022 that has been successful at killing 70% of the bacteria found on currency notes after being run through their machines. The patent is for US only and is for 20 years and the company is awaiting on the approval in Europe and international patent to expand their ads outside of the US market. The company has the capability to charge a premium as the sole holder of a UV patent that kills bacteria while being counted through a counting machine, however the company is first seeking to secure sales to shore up its cashflow before testing any pricing strategies for market demand. Sales of the UV patent machine as of April 23 have reached \$30,000 with 17 units sold.

**Financials**  
Financials show that the company has a burn rate of roughly \$70,000 monthly which includes the CEO pay. March bank statements reveal that at the current burn rate the company has about 5 months of operating cashflow. The gross margins are strong at 56%, however after expenses excluding the CEO's pay the profit margin is 15%. There are liabilities outstanding from a failed PPP loan on the part of FHB that has caused Amro-Asian to have funds already spent clawed back and they are currently on a payment plan. They recently satisfied a \$1 million judgement. They have a loan coverage ratio of 1 in regards to liquid assets as there is about \$180,000 in the bank account, but given the burn rate of \$60,000 a month I wouldn't consider this ratio. However, if one was to put a value on the patent just acquired, it could be valued from \$100,000 - \$1 million based on what typical patents could go for and this could be considered for a coverage ratio of 1 or higher. The company has been making a strong push for sales since the beginning of this year and the pipeline is building. There are no purchase orders when making sales, rather there price quotes and then purchases made by the customers. Submitted with this write up are several price quotes in which some have closed since the start of due diligence. One customer for \$8,000 has been closed with funds wired and another customer order of \$31,000 will be finalized once the shipping quote has been negotiated.

**Jobs Creation and Retention:**

Full Time: 3      Part Time: 1

**Management Team:****Mahbub A. Siddiqui, CEO, COO, CTO, CMO**

Mahbub A. Siddiqui founded the company in 1997. He has strong industry knowledge of rules and regulations when dealing with casinos and financial institutions. Studied and applied knowledge in patents resulting in challenging and overturning 13 patents related to his industry. Strong technical knowledge with engineering and software for his industry. Trains his team for the customization of each of the company's machines.

**WEDC Comments:****Highlights**

- Grit.** Survived a battle with a big company that bankrupted other companies and satisfied a judgement at a cost of over \$2 million. This shows the determination of keeping the company alive and going.
- Unfair Advantage Acquired.** Gained a US patent for a solution that is needed in the marketplace and is currently the only company that has the capability to clean currency bills while cash counting with little loss of speed. Patent in place for 20 years.
- Highly Skilled.** Challenged and overcame 13 patents for the industry to thrive as a whole and wrote for his own patent. The company provides customary software for its machines.
- Good Pipeline for Future Orders.** Has a pipeline of about \$263,135 with minimum marketing of new UVC technology
- Securing Global Expansion.** In the process of securing UVC patent in Europe opening up the possibility for a larger expansion for partnerships and licensing
- Manufacturing in Hawaii.** Assembles some machines in Hawaii and aligns with CBED for manufacturing in Hawaii with the potential for doubling their employee hire within the next 24 months.
- Strong Network.** The company has been around since 2003 in their market and has legacy brand recognition. Their network will make it possible to expand and educate the market quickly on its UVC technology.
- Growth Potential.** With the only UVC patent that is attached to the cash counters, there are strong potential revenue streams. Primarily, providing a retrofit of all existing machines with current customers, licensing agreements with competitors to retrofit their machines, and licenses and partnerships with manufacturers to add in the UVC component an all counting machines including competitors.
- Personal Credit, Income, and Assets.** Great credit score and payment history, and a condo. Mahbub can support the loan personally.

**Risks**

- Negative profitability.** The company has seen its market share collapse from \$6 million in revenue at its peak to about \$500,000 currently largely caused by the company fighting and winning a patent battle that opened the door for new entrants and increased competition. **High Risk**
- One Man Operation.** The company operations is bottlenecked and stretched thin due to the founder wearing all hats. Marketing, Operations, Sales, Technology, and Communications are all reliant and dependent on Mahbub. This limits the ability for the company to be efficient despite being productive. If there were to be a sudden demand pick up, the company would not be able to meet that demand. **Medium Risk**
- Lack of Financing Options.** Due to legal battles and increased competition, this has left the company in dire financial straits with diminishing profits. Their Business Line of Credit was closed by FHB. No bank would consider giving this company a loan and any private equity investor would seek to just buy the team and patent instead of infusing money into the company. Any investment into this company would be more predatory than partnership. **High Risk**
- Supply Chain Issues.** There are supply chain issues globally and that also affects the company if demand increases too rapidly. Customers will have to wait onwards of 6 months and even more for some machines. **Medium Risk**
- Competitive Market.** Once the patents were overturned, there have been a number of new entrants into the market creating more competition. **Medium Risk**

**Underwriter's Opinion:**

The financials have the perception of a company that they will no longer be in existence. However, the granting of the UVC patent as the first to market provides an opportunity that shifts the trends in the company's financials. With a stronger marketing and communications team, a campaign targeting the safety of the tellers and cash handlers will create a necessity to update all cash handling procedures. It will become a necessary expense for the protection of employees of financial institutions, hospitality industries, and casinos. The company now has a competitive advantage as first to market. They will not be able to meet the demand due to the lack of lines of credit and loans. This loan will allow the company to purchase inventory to fulfill its current pipeline in an expedient manner and then leverage the proceeds to meet demand. With the patent as collateral, we feel that the company will be motivated to repay the loan at all costs knowing the potential millions of dollars of future revenue tied to it. WEDC will offer to provide monthly technical assistance as a condition to the loan approval to improve the company's social media, website, marketing and communications, sales strategies, and operational efficiencies to ensure that the loan is repaid in a timely manner.

Waianae Economic Development Council  
Proposed Term Sheet  
May 11, 2022

Borrower:	AMRO-ASIAN TRADE, INC
Guarantor:	Mahbub A. Siddiqui
Loan Type:	Term Loan
Loan Purpose:	Purchase of inventory for broker-dealers; Cash Counters
Loan Amount:	\$100,000
Loan Term:	3 Years
Interest Rate:	5% Fixed
Loan Fee:	\$0
Loan Closing Date:	6/1/2022
Repayment Terms:	Monthly payments of principal and interest due on the 1st of the month collected via ACH debit from the Borrower's bank account. \$2,997.54 Per Month Total
Collateral:	Patent and Company assets
Contact Name/Title:	Mahbub A. Siddiqui
Contact Phone Number:	808-358-6651
Contact Email Address:	<a href="mailto:aatrade@hawaii.rr.com">aatrade@hawaii.rr.com</a>
Billing Email Address:	<a href="mailto:aatrade@hawaii.rr.com">aatrade@hawaii.rr.com</a>
Business Address:	1136 Union Mall, Suite #618 Honolulu, HI 96813
Billing Mailing Address:	1136 Union Mall, Suite #618 Honolulu, HI 96813
Authorized Signer(s)	Mahbub A. Siddiqui

Loan Information		Summary	
Loan Amount	\$ 100,000.00	Daily Interest Rate	0.014%
Annual Interest Rate	5%	Number of Payments	36
Term of Loan in Years	3	Total Payments	\$ 107,912.48
Loan Issue Date	6/1/2022	Total Interest	\$ 7,912.48
First Payment Date	7/1/2022	Balloon Payment	0
Payment Frequency	Monthly		
Days in Year	365		
Est. Monthly Payment	\$ 2,997.54		

Amortization Schedule						
PmtNo.	Date	Payment Due	Interest Accrued	Principal Paid	Principal Balance	Total Owed
	6/1/2022				\$ 100,000.00	\$ 100,000.00
1	7/1/2022	\$ 2,997.54	\$ 424.66	\$ 2,572.88	\$ 97,427.12	\$ 97,427.12
2	8/1/2022	\$ 2,997.54	\$ 413.73	\$ 2,583.81	\$ 94,843.31	\$ 94,843.31
3	9/1/2022	\$ 2,997.54	\$ 389.77	\$ 2,607.77	\$ 92,235.54	\$ 92,235.54
4	10/1/2022	\$ 2,997.54	\$ 391.69	\$ 2,605.85	\$ 89,629.69	\$ 89,629.69
5	11/1/2022	\$ 2,997.54	\$ 368.34	\$ 2,629.20	\$ 87,000.49	\$ 87,000.49
6	12/1/2022	\$ 2,997.54	\$ 369.45	\$ 2,628.09	\$ 84,372.40	\$ 84,372.40
7	1/1/2023	\$ 2,997.54	\$ 358.29	\$ 2,639.25	\$ 81,733.15	\$ 81,733.15
8	2/1/2023	\$ 2,997.54	\$ 313.50	\$ 2,684.04	\$ 79,049.11	\$ 79,049.11
9	3/1/2023	\$ 2,997.54	\$ 335.69	\$ 2,661.85	\$ 76,387.26	\$ 76,387.26
10	4/1/2023	\$ 2,997.54	\$ 313.92	\$ 2,683.62	\$ 73,703.64	\$ 73,703.64
11	5/1/2023	\$ 2,997.54	\$ 312.99	\$ 2,684.55	\$ 71,019.09	\$ 71,019.09
12	6/1/2023	\$ 2,997.54	\$ 291.86	\$ 2,705.68	\$ 68,313.41	\$ 68,313.41
13	7/1/2023	\$ 2,997.54	\$ 290.10	\$ 2,707.44	\$ 65,605.97	\$ 65,605.97
14	8/1/2023	\$ 2,997.54	\$ 278.60	\$ 2,718.94	\$ 62,887.03	\$ 62,887.03
15	9/1/2023	\$ 2,997.54	\$ 258.44	\$ 2,739.10	\$ 60,147.93	\$ 60,147.93
16	10/1/2023	\$ 2,997.54	\$ 255.42	\$ 2,742.12	\$ 57,405.81	\$ 57,405.81
17	11/1/2023	\$ 2,997.54	\$ 235.91	\$ 2,761.63	\$ 54,644.18	\$ 54,644.18
18	12/1/2023	\$ 2,997.54	\$ 232.05	\$ 2,765.49	\$ 51,878.69	\$ 51,878.69
19	1/1/2024	\$ 2,997.54	\$ 220.31	\$ 2,777.23	\$ 49,101.46	\$ 49,101.46
20	2/1/2024	\$ 2,997.54	\$ 195.06	\$ 2,802.48	\$ 46,298.98	\$ 46,298.98
21	3/1/2024	\$ 2,997.54	\$ 196.61	\$ 2,800.93	\$ 43,498.05	\$ 43,498.05
22	4/1/2024	\$ 2,997.54	\$ 178.76	\$ 2,818.78	\$ 40,679.27	\$ 40,679.27
23	5/1/2024	\$ 2,997.54	\$ 172.75	\$ 2,824.79	\$ 37,854.48	\$ 37,854.48
24	6/1/2024	\$ 2,997.54	\$ 155.57	\$ 2,841.97	\$ 35,012.51	\$ 35,012.51
25	7/1/2024	\$ 2,997.54	\$ 148.68	\$ 2,848.86	\$ 32,163.65	\$ 32,163.65
26	8/1/2024	\$ 2,997.54	\$ 136.59	\$ 2,860.95	\$ 29,302.70	\$ 29,302.70
27	9/1/2024	\$ 2,997.54	\$ 120.42	\$ 2,877.12	\$ 26,425.58	\$ 26,425.58
28	10/1/2024	\$ 2,997.54	\$ 112.22	\$ 2,885.32	\$ 23,540.26	\$ 23,540.26
29	11/1/2024	\$ 2,997.54	\$ 96.74	\$ 2,900.80	\$ 20,639.46	\$ 20,639.46
30	12/1/2024	\$ 2,997.54	\$ 87.65	\$ 2,909.89	\$ 17,729.57	\$ 17,729.57
31	1/1/2025	\$ 2,997.54	\$ 75.29	\$ 2,922.25	\$ 14,807.32	\$ 14,807.32
32	2/1/2025	\$ 2,997.54	\$ 56.80	\$ 2,940.74	\$ 11,866.58	\$ 11,866.58
33	3/1/2025	\$ 2,997.54	\$ 50.39	\$ 2,947.15	\$ 8,919.43	\$ 8,919.43
34	4/1/2025	\$ 2,997.54	\$ 36.66	\$ 2,960.88	\$ 5,958.55	\$ 5,958.55
35	5/1/2025	\$ 2,997.54	\$ 25.30	\$ 2,972.24	\$ 2,986.31	\$ 2,986.31
36	6/1/2025	\$ 2,998.58	\$ 12.27	\$ 2,985.27	\$ -	\$ -

**New Business: Nominations and Vote for Chair of the  
CBED Advisory Council**

# ADVISORY COUNCIL MEMBERS

<b>COLLEEN MCALUNEY</b>	<b>Oahu</b> Exp: 06/30/2025
<b>TEENA RASMUSSEN</b>	<b>Maui</b> Exp: 06/30/2023
<b>DENNIS T. LING</b> Representative for Director Mike McCartney Department of Business, Economic Development. & Tourism	<b>DBEDT Representative</b>
<b>CASEY BROWN</b> Representative for Chair Carmen Hulu Lindsey Office of Hawaiian Affairs	<b>OHA Representative</b>
<b>MATTHEW K. LOKE</b> Representative for Chairperson Phyllis Shimabukuro-Geiser Department of Agriculture	<b>DOA Representative</b>
<b>JANE HORIKE</b>	<b>Hawaii</b> Exp: 06/30/2025
<b>ERNEST MATSUMURA</b>	<b>Hawaii</b> Exp: 06/30/2022
<b>KALEOKALANI KURODA</b>	<b>Oahu</b> Exp: 06/30/2023
<b>NANCY ELVIRA LO</b>	<b>Oahu</b> Exp: 06/30/2023
<b>ROBBIE MELTON</b>	<b>Kauai</b> Exp: 06/30/2026