Reviewed and Approved by the Executive Director _____
June 19, 2008

FOR ACTION

SUBJECT: To Deliberate Regarding the Sale of the HHA Wilikina Apartments Project, Inc.

I. FACTS

A. On January 18, 2007, the Board of Directors of the HHA Wilikina Apartments Project, Inc. approved the hiring of a real estate consultant to assist in preparing a Request for Proposal (RFP) and to provide expertise in the evaluation of proposals.

B. In September 2007, the services of Alvarez & Marsal Real Estate Advisory Services, LLC were obtained and an RFP was prepared and issued on March 19, 2008.

C. Five proposals were received on or before the May 5, 2008 deadline.

D. On May 15, 2008 Alvarez & Marsal Real Estate Advisory Services, LLC presented their analysis and ratings of the proposals to the Board and recommended that final offers be requested from original respondents.

E. The Board approved the solicitation of final and best offers.

II. DISCUSSION

A. Alvarez & Marsal requested and received final offers from original respondents to the RFP.

B. Pursuant to Sections 92-4, 92-5(a)(3), (4) and (8) and Section 103D-105, Hawaii Revised Statutes, the Board may vote to have Alvarez & Marsal present recommendations to the Board for deliberation in Executive Session.

C. Selection by the Board of best offer.

Prepared by: Michael J. Hee, Private Management Contracts Section Chief _____

Reviewed by: Derek Kimura, Property Management & Maintenance Services Branch Chief _____

Reviewed and Approved by the Executive Director C1
June 19, 2008

FOR ACTION

SUBJECT: Request Approval to Establish a Checking Account for the HHA Wilikina Apartments Project, Inc.

I. FACTS

The previous management company Urban Management closed the checking account for the HHA Wilikina Apartments Project, Inc. which has disrupted the receipt of the Housing Assistance Payments (HAP).

II. DISCUSSION

In order to minimize future disruptions in the HAP, the U.S. Department of Housing and Urban Development (HUD) has recommended that the corporation open a checking account and execute a depository agreement directly.

III. Recommendation

That the Board of Directors approves the establishing of a checking account for the HHA Wilikina Apartments Project, Inc.

Prepared by: Michael J. Hee, Private Management Contracts Section Chief

Reviewed by: Derek Kimura, Property Management & Maintenance Services Branch Chief