

DAVID Y. IGE
GOVERNOR

CURT T. OTAGURO
COMPTROLLER

**APPROVED MINUTES
REGULAR SESSION
AUGUST 27, 2020**



An Agency of the State of Hawaii

Stadium Authority Regular Session
99-500 Salt Lake Boulevard
Honolulu, Hawaii 96818

August 27, 2020

ROSS I. YAMASAKI
CHAIRMAN, STADIUM AUTHORITY

SCOTT L. CHAN
MANAGER

RYAN G. ANDREWS
DEPUTY MANAGER

Members Present:

Ross Yamasaki, Chair
Brennon Morioka, Vice Chair
Audrey Abe
Kau'i Burgess
John Fink
Eric Fujimoto
Michael Iosua
Hubert Minn

Members Excused:

Keith Amemiya

Staff:

Scott Chan
Ryan Andrews
Andrew Chang
Wendy Ho
Stephen Lee
Colette May

Liane Nakagawa
Ivan Nishimura
Neal Sakamoto
Trina Silva
Samantha Spain
Russell Uchida

Others:

Randall Nishiyama, Deputy Attorney General (AG)
Senator Glenn Wakai
Karen Dang, Senator Wakai's Office
Riley Fujisaki, Legislature
Camille Masutomi, Hawaii State Department of Education (DOE)
Chris Kinimaka, Department of Accounting and General Services (DAGS)
David DePonte, Department of Accounting and General Services (DAGS)
Davy Murayama, Centerplate
Ernest Kam, Centerplate
Paxton Wang, Learfield/IMG College
Greg Salas, Learfield/IMG College
Tom Peck, Honolulu Authority for Rapid Transit (HART)
Franz Krintz, Transit Oriented Development (TOD)

David Matlin, University of Hawaii (UH)

Ferd Lewis, Honolulu Star-Advertiser

Mike Gangloff, SAC Foundation

Tracy Atiga, Kanaloa Hawaii Sports

Alberto Vargas

Yuri Naumov Corbera

James Abeshima

I. CALL TO ORDER

A quorum being present, Chair Yamasaki called the meeting to order at 8:32 a.m.

II. PUBLIC TESTIMONY

None

III. APPROVAL OF MINUTES

A. Approval of minutes for the following date:

1. Regular Session - July 30, 2020

A MOTION WAS MADE BY MEMBER IOSUA AND SECONDED BY MEMBER FINK TO ACCEPT THE MINUTES OF THE REGULAR SESSION. THE MOTION WAS UNANIMOUSLY CARRIED.

IV. MONTHLY REPORTS

A. Chairman's Report: Chair Yamasaki stated the highest priority is to review the financials due to the covid-19 pandemic.

B. Stadium Manager's Report

1. Stadium Financial Update:

Mr. Uchida reported:

FY 2021 FINANCIAL INFORMATION

The June 2020 Profit and Loss (P&L) report aligns with the FY 2021 Operating Budget Full Year Projected Amounts presented in July's Board meeting projection that was shared with the board. The P&L report reflects deferred recordation and carryover of the total Special Fund Assessment (SFA) of \$375,400 from FY 2020 to FY 2021.

With the carryover of the SFA into this fiscal year, we closed FY 2020 with a loss of \$264,640 as opposed to \$620K.

The spreadsheet represents an update based on continuous adjustments and refinements to our revenue and expenditure projection. (See Attachment)

July's projection also included the carryover SFA of \$356,000 and a projected decrease in swap meet revenue of \$130,000. This scenario resulted in a projected shortfall of \$4.65M through FYE '21.

- This month's projection updates July 2020 based on actual revenue and expenditure data.
- It also refines the projected monthly expenditures by adjusting out any event-related expenses as well as any reimbursement for event related expenses.
- It also revises the swap meet revenue to a more moderate 10% of actual FY 2016 revenues for the first half of this fiscal year and revises the second half of the fiscal year to 25% of revenue.

By incorporating these adjustments, the projected loss is a revised loss of \$4.47M for FY 2021 versus \$4.65M loss report provided in July's meeting. (A net difference of \$180K)

At \$4.47M loss, I project that we will deplete all our cash reserves by the end of April 2021.

Discussion:

- Member Abe asked why the swap meet revenue drops in October, November, and December, and then spikes in January.
Mr. Uchida explained that he used FY2016, and the stadium usually experiences a drop due to the football season and a modified swap meet schedule to accommodate the games. [The swap meet ends earlier on those days].
- Member Abe asked why the sudden decrease if there will not be any football games, and we will be in the holiday season.
Mr. Uchida responded that the data is based on prior year's revenue. He said he could take a closer look and provide an average.
- Member Abe explained there should be a rationale for the drop in those months when there is no football and it's during the holiday season.
Member Fink added that it is possible we might be closed during those months due to covid-19. He then asked why we use FY2016 as a base year.
Mr. Uchida explained he took a conservative approach with FY2016 being one of the lowest years we've had.
- Member Fink suggested to look at a more recent year, taking covid-19 into consideration for possible closures. The question is how are we estimating such drastic reductions if we are fully open? Unless only fifty percent of the vendors are participating, we should be at a higher estimate during the holiday season.
Mr. Uchida went on to say that the difficult part of the projection is understanding what base number is being used. He feels that FY2018 and

FY2019 are skewed due to concerts that took place. This process was based on simple logic using prior year's data and assuming a percentage of total revenues realized.

- Member Abe commented it's hard to use prior year numbers because we are in unprecedented economic times.
Mr. Uchida said he can reflect an average from the first half of the year. Another change affecting the revenue stream is that the swap meet is cyclical based on heavier tourism during the summer months.
- Member Fink asked if there is something in the agreement that allows advertising revenue to come out.
Mr. Uchida responded he will not adjust the advertising contract until we have something concrete.
- Member Fink summarized for clarity that we are going from \$3M balance in July 2020 and by June 2021 we will be in the red by \$1M.
Mr. Uchida responded yes, and noted it is important to know that at the end of April is when the money will run out. If the swap meet numbers are adjusted, then the bottom line will change accordingly.
- Member Abe commented that it would present a more conservative cash balance in the earlier stage.
Mr. Uchida responded that it is all formula driven. He said he welcomes the comments because it helps to refine the process and if there are more questions it can be further discussed.

Mr. Uchida continued with his report and explained to address the shortfall, we have implemented measures to slow the bleed:

- Reviewed all our goods and services contracts and where possible negotiated adjustments based on various reasons including:
 - Reduced frequency of service visits to minimally acceptable levels. This includes reduced number of trash pickup and disposal, reduced frequency of pest control application, USDA's removal of rodents, birds.
 - Reduced event related service contracts where services are tied to supporting an event (utilization is low).
- Reduced grounds maintenance services and eliminated part-time manpower support.
- Prioritized facility maintenance projects and eliminated part-time manpower support.
- Significantly reduced the hours of operation for the air conditioner.

To help subsidize our cash fund and offset required costs, we have submitted requests for:

- Personal Protective Equipment (PPE) through HI-EMA's Request for Assistance (RFA) process. Our requests are pending approval, part of which has been provided through their stockpile inventory.
 - RFA #77672 - PPE for Stadium Event operations.
 - RFA #77719 – No contact Hand Sanitizing Dispensers.
 - We have received disinfectant, some PPE, hand thermometers, and a few other basic and essential PPE related items.

In response to the Administration's call out for funding requests, we have also submitted requests for Coronavirus Relief Funds:

- Our initial request for Coronavirus Relief Funds (CRF) was \$131,000 submitted in June 2020.
- In response to a subsequent call out for CRF funding needs: In August 2020, we submitted an Addendum to our original request of approximately \$20,000 bringing our total CRF request to \$151,000 in August 2020.
- Budget and Finance (B&F) has the lead on review and disbursement of these funds that is conditionally is required to be expended by 12/31/20.

Finally, all executive branch departments are undergoing a Program Review process that involves:

- Zero-based budget
- Prioritize program functions
- Determine whether to hobble on three legs or run efficiently on two.

Asking general funded programs to propose scenarios of 10%, 15%, 20% reductions and its impact. There will be no +plus requests.

Monthly reports will continue to be provided, as needed, as well as the usual quarterly P&L reports. We will continue to seek guidance from the Administration to pursue any financial options to address our shortfall situation.

- Member Abe asked Mr. Uchida to elaborate on what type of expenses occurred in the June 2020/2019 Profit and Loss Statement [Attached Profit (Loss) Report] which went up by \$99K in Miscellaneous Expenses and Services on a Fee Basis went up by \$116K from prior year 2019. Member Abe questioned why expenses increased from prior year because revenue decreased \$3.4M and swap meet went down \$718K. Mr. Uchida explained the miscellaneous expense over prior year had to do with worker's comp claims which went up by \$125K. Services on a fee is what is usually paid out to Honolulu Police Department (HPD) law enforcement services. FY2020 represents activity from July through March.
- Mr. Uchida confirmed there was also an increase in G4S security services. He clarified that when the stadium hires HPD it is reimbursable by the licensee. The increase does not reflect activity between March through

June, however Mr. Uchida said he can provide a more detailed answer for the increase by the next meeting.

- Member Abe asked if Personal Services represent people working at home or at the stadium.
Mr. Uchida explained Personal Services represents our full-time staff as well as part time staff that were on payroll.
- Member Abe asked if they are working at home is it necessary to keep them on the payroll since it has stayed the same throughout the year.
Mr. Uchida explained that Personal Services represent full time and part time recurring costs, with many variables. He would need to take the \$4.8M and work out the numbers to explain why the number is stable during the last three months when we were non-operational. The variables could be pay raises, number of events that we have that require part timers, etc. He assured Member Abe if she wants to know the primary reasons for the variance that he can run the numbers.
- Member Abe stated in the private sector, when revenues drop \$3.4M, and payroll is the same, then it is off balance.
Mr. Uchida stated that revenue dropped significantly in FY2020 because in FY2019 there were major concerts. He stated that FY2019 skewed all the numbers.
- Member Abe agreed; however, pointed out that the swap meet also dropped by \$700K and she's wondering how necessary all the payroll expenses are. She stated she is not here to question management.
Mr. Uchida said his objective is to provide information and brief the board, and have the board understand everything while asking questions.
- Member Abe thanked Mr. Uchida and said she would appreciate more information.
- Chair Yamasaki noted that since our revenue generation is cyclical in nature, the stadium likes to carry as much cash reserve over into the next fiscal year since the next years moves into the fall, and there are expenditures ahead of billing and invoicing. Running out of cash reserve before the fiscal year is over is alarming, and we also have to operate and pay our necessary expenses. This will be addressed in the Internal Affairs Committee as we try to find ways to generate revenue and positively impact the budget.

C. Internal Affairs Committee:

1. Committee Chair's Report - Member Iosua stated the reports were sent out and asked if there were any questions regarding the reports. There were no questions.

2. Events

a. Approval of Events

- i. SAC Foundation – Drive-Through Holiday Light Show – November 7, 2020-January 1, 2021.

Mike Gangloff presenting – (See Attachment)

Questions:

- Member Fink asked if there is concern about cars stopping to look while another car might not see the one in front of him stopping. Mr. Gangloff explained there will be volunteers staged throughout the areas with airhorns and signage directing traffic. We will also be able to assist any vehicles in need [such as breakdowns].
- Chair Iosua asked if there will be any light nuisance for the surrounding community. Mr. Gangloff explained the biggest light structure will be on the North side of the stadium where there is only a park across the street with no homes in the area. The closest area to homes would be section two and considering the amount of tree foliage and the distance from the homes, he is confident that the lights should not be an issue.
- Member Burgess asked if there is a plan in place if one of the volunteers or his staff tests positive for the corona virus and if there is a cluster. Mr. Gangloff stated there are policies in place for distancing, handling tickets, and interaction throughout the event. We can test workers and volunteers setting up a week before we do load-in. The number one thing we need to do is social distancing while working together. The risky time will be load-in and load-out, in which we will do testing and keep the crew size to a minimum. During the event, no one will work next to each other, and the ticketing will be scanned through the car windows. If someone does test positive, our plan is to remove that person immediately and make sure anyone they are in contact with would get a test done and come back with a negative test result.
- Member Burgess stated her concern is about post infection should someone contract covid-19 outside your employment, and to ensure they are not anywhere near Aloha Stadium staff members or the public. She wants to know his business plan on how he will address the care of an infected employee. Mr. Gangloff responded that he will provide a detailed breakdown of the covid-19 guidelines if the event is approved.
- Member Burgess asked if a cluster were to happen is there a plan in place for the event to still take place or get canceled.

Mr. Gangloff answered that there is a plan in place.

- Manager Chan added that we expect our clients to follow along the same guidelines that are currently being enforced.
- Member Abe asked if safety guidelines are in place, such as CDC guidelines.
Manager Chan responded that the expectations are to adhere to the health and safety guidelines set forth by the administration, Centers for Disease Control (CDC), and the Health Department.
- Chair Yamasaki thanked Mr. Gangloff for his community service and for presenting an interesting and creative event.
- Chair Iosua added that it is a great event. He also commented that if there is a stay-at-home order, there should be a drop-dead date to decide when to cancel the event.

A MOTION WAS MADE BY MEMBER IOSUA AND SECONDED BY MEMBER ABE TO APPROVE THE SAC FOUNDATION EVENT. THE MOTION WAS UNANIMOUSLY CARRIED.

- ii. Kanaloa Hawaii Sports Entertainment – CEO Tracy Atiga
Kanaloa has been in the industry for 16 years and is requesting to hold 8-12 Major League Rugby Games in 2021. Kanaloa is committed to reinvesting proceeds back into the community for youth development, coaching & referee development, and programs across the pacific island community.

Kanaloa works with New Zealand Ruby, Australia Rugby, Samoa Rugby Union, Tonga Rugby Union, Fiji Rugby Union, and Cook Islands Rugby Union. They would like Aloha Stadium to become the home venue for the men's and women's professional teams and are hoping to hold all the home matches beginning in 2021.

Questions:

- Manager Chan stated that we anticipate a very busy Spring season brought upon by the covid-19 pandemic. Therefore, it will be very difficult to accommodate any additional dates during the Spring. How are you defining Aloha Stadium as a home site knowing that there will be very little opportunity to play here? Also, if the site is not available, is there a contingency plan in place?
Ms. Atiga defined a home site as a home venue for the professional games during the season. They are currently working with the Major League Rugby (MLR) to create a contingency plan if games cannot take place in Hawaii. At this

moment the MLR requires a formal agreement from Kanaloa and Aloha Stadium stating that we are working together to look at possible dates/times to host games. One of the contingencies is that most of the games will to be played "away" if the state shuts down, there's quarantine, etc.

Ms. Atiga went on to say that the season normally requires nine home games and nine away games, and she realizes that other organizations will take precedence, however they are willing to work around other events and Aloha Stadium has always been the preferred choice of venue.

- Member Iosua asked if there was a final approval from MLR confirming there will be a season.
Ms. Atiga stated that the MLR wants February 2021 as a projected start date. The training season was moved to January 4th, and they are hopeful the season will start in February.
- Member Iosua asked if there are any other approvals or licenses that they are waiting for to begin competition.
Ms. Atiga responded that the MLR is waiting for approval from Aloha Stadium to host games to move forward.
- Chair Yamasaki asked Events Manager Stephen Lee to clarify if the approval is for multiple events.
Mr. Lee explained that Kanaloa is requesting to hold 8-12 events at the stadium in 2021. They understand and are willing to work around the current events on the schedule and the stadium is willing to work with them on the dates.
- Ms. Atiga added that the MLR is requiring approval due to some negative allegations against their credibility, and therefore a written agreement is needed. She felt this meeting and proposal would clear up any questions and give clarity that her organization is not asking for any money from sponsors however partnering with brands that would support each other.
- Member Fujimoto stated there have been other start up leagues that have the best intentions with the best support such as the XFL, but unfortunately, we've also seen these leagues not able to stay solvent. In protection of the Aloha Stadium brand, what type of assurances can the stadium get paid, for any type of commitment in advance or thereof?
Ms. Atiga explained that there are two companies for the Rugby industry: Kanaloa Hawaii and Kanaloa Pacifica. The finances for both programs are managed by Pricewaterhouse Coopers (PwC)

agreement with them. To buy into the MLR we needed to pay \$10M for the license and show that we have access to \$15M over a five-year period. The MLR will not entertain an application unless these requirements are satisfied.

- Member Fujimoto clarified if Aloha Stadium were to get paid, would it come from PwC out of New Zealand?
Ms. Atiga replied that there are two avenues of getting paid. The MLR holds a budget and Kanaloa also has a commercial budget. MLR pays certain invoices, i.e. ticketing [with a preferred provider] or if, for example, it's installing posts, then Kanaloa would pay for the invoice. Renting a facility, payment would come from the MLR, however any major developments that are done outside of match day expenses, would be paid out by Kanaloa through PwC.
- Member Fujimoto clarified, if the rent would be paid from MLR, and if they are not solvent, is there a way to get a letter of credit from PwC to back up any payment owed to the stadium?
Ms. Atiga responded that it shouldn't be a problem.
- Member Fujimoto stated that the commitment to the stadium would be less than \$25K. The stadium would like the assurance of a secondary payment source supported through a letter of credit by PwC and under that protection, it would be exciting to hear about what the league will offer the community.
- Member Abe asked how does Kanaloa relate to the MLR? Are you licensed as a separate organization, how long have you been in existence, and how many professional seasons have you done?
Ms. Atiga responded that Kanaloa Hawaii's professional team is brand new and this will be the first season. The license was approved in an email and on a phone call, and due to the credibility issues in the media, Kanaloa must go through a series of due diligence reporting. We are waiting for an agreement with Aloha Stadium to finalize our license.
Member Abe: "Okay, so depending upon you finding an arena to tap the season at, your license is pending on that".
Ms. Atiga: "Yes our license has always been pending on approval from Aloha Stadium or an alternative provider".
- Member Abe asked what the relationship is between PwC and Kanaloa.
Ms. Atiga responded PwC oversees the capital raising and long-term financial management.

Ms. Atiga responded PwC oversees the capital raising and long-term financial management.

- Member Abe asked if Kanaloa has been involved in seasons before in other organizations.
Ms. Atiga replied that they have been involved in rugby clubs and professional rugby competitions at the provincial level, super rugby level, and international levels. This will be a new team made up of locals from Hawaii, Pacific Islanders and some players from the US mainland. Ninety Hawaii players are being developed with our head coach and strength and conditioning team. These players know that there are only about 10-15 players that are of the caliber to play in the MLR. Our long-term vision is to increase the number so the team will eventually be 100% Hawaiian or from the Hawaiian community.
- Manager Chan stated that as we work through the details, he wants to be clear about the commitment and expectations. While knowing this coming year will be a challenge as far as availability and knowing that UH football may take place at the same time during the Spring.
Ms. Atiga replied that it depends on how the MLR decides to progress. If there is an agreement between Aloha Stadium and Kanaloa to talk about the schedule, it will determine how many games can be played at the stadium. Kanaloa is aware that February and March will likely be scheduled away. We may have to play all the away games for the first half of the season and then slot the rest of the games wherever they can fit in. The priority is to get the team running to ensure we are competing next year. If we have to be based on the mainland for the entire season, we are willing to do that. [San Diego or Colorado]. We are also looking to lease space to set up an office and warehouse to train our teams. We've been playing professional rugby without any resources, so it's our intent to still play even if we have to do with little to nothing until we can secure a venue.
- Member Abe asked how many MLR teams are in America.
Ms. Atiga replied there are currently thirteen with Kanaloa becoming the fourteenth team. They are in Toronto, Dallas, Los Angeles, San Diego, New Orleans, three teams in Texas to name a few.
- Member Iosua asked AG Nishiyama since there are several details that still need to be worked out, if it is possible to write up a Memorandum of Understanding (MOU) to provide Kanaloa

with an agreement of the potential partnership and approve the events in the future since the dates are contingent.

AG Nishiyama responded yes, that it is permitted.

- Member Fink stated he checked the MLR website and the locations of the teams are Austin, Dallas, New England, New Orleans, Washington DC, Atlanta, New York, San Diego, Seattle, Toronto, and Utah which shows a good representation across the nation.

Ms. Atiga explained those teams are divided into two conferences. The proposed schedule is seven and seven, and with covid-19 we may have to do mid-week games.

- Member Burgess asked what the expectations for attendance are and what is the vision for developing rugby in Hawaii.

Ms. Atiga responded that an MLR match brings in 2,500 – 5,000 spectators. She anticipates 5,000 in Hawaii because ticketing will be affordable at \$10 per ticket [compared to \$25 for other franchises].

- Ms. Atiga explained that for development, they are working with the Hawaii Rugby Union. The model involves having a professional men's and women's team. We will invest in the individuals and clubs that are already doing the work, such as Seamus Fitzgerald who is very involved in the rugby community. Our philosophy is to come in with our expertise and nurture the local talent including coaches, development personnel, and administrators. Our vision is that by the 3rd or 4th year, we can mentor local personnel to step into the leadership positions. It is important to note that the license with the MLR is a perpetual license, so we have the right to sell the license in the future. The way we are compensated in this industry is we build the organization, equip local personnel with the skills to take over, then we gift that license back to the community, so they can continue to operate under that license without us.

A MOTION WAS MADE BY MEMBER IOSUA AND SECONDED BY MEMBER MORIOKA FOR THE STADIUM MANAGEMENT TO WORK WITH KANALOA HAWAII SPORTS ENTERTAINMENT ON A MEMORANDUM OF UNDERSTANDING.

MEMBER IOSUA ALSO STATED THAT THE MOU SHOULD INCLUDE THE MLR REQUIREMENTS ALONG WITH THE STADIUM'S REQUEST FOR A LETTER OF CREDIT. THE MOTION WAS UNANIMOUSLY CARRIED.

- b. Summary of Monthly Events - Attached
- c. Calendar of Events - Attached

3. Sales and Marketing - Attached
4. Security Report - Attached
5. Capital Improvement Projects/Engineering & Maintenance Report - Attached
6. Ad Hoc Committee - Stadium Revenue Opportunities
Chair Iosua stated that the stadium management has done a good job of making ends meet with limited revenue opportunities, however looking at the budget, it's time to form an ad hoc committee to research additional revenue sources during covid-19. The ad hoc members would include Members Abe, Minn, and Iosua. The plan is to meet with stadium staff to look for additional opportunities for revenue during these challenging times.

A MOTION WAS MADE BY MEMBER IOSUA AND SECONDED BY MEMBER FINK TO APPROVE THE AD HOC COMMITTEE. THE MOTION WAS UNANIMOUSLY CARRIED.

Chair Yamasaki thanked Member Abe and Member Minn for being a part of this new committee.

D. External Affairs Committee:

1. Committee Chair's Report
Member Fink stated that he did not have anything to add other than the reports that were in the packets.
2. Contractor Reports
 - a. IMG/Learfield/Hawaii Sports Properties – Attached
 - b. Centerplate
Davy Murayama announced that General Manager Roger Reeves has retired and will continue to work on contracts as a subcontractor. Mr. Murayama then introduced Ernest Kam who was promoted as the new General Manager. Ernest Kam stated he has worked with Roger Reeves for ten years. He worked for the Blaisdell Center, Paradise Cove, and the last two years he worked closely with Mr. Reeves at Centerplate. He looks forward to working with everyone.
3. Stakeholder Reports
 - a. University of Hawaii – None
 - b. Honolulu Authority for Rapid Transport (HART) – Attached
 - c. Transit Oriented Development (TOD) – None
 - d. Hawaii Interagency Council for Transit Oriented Development (HIC-TOD) – None
4. NASED Coordination Committee Report – Attached
Chair Morioka stated the committee continues to meet regularly and introduced Chris Kinimaka for an update:

Ms. Kinimaka followed up on a few due diligence items:

- Confirmed funding for NASED is in place in under Act 268 Session Laws Hawaii (SLH) 2019 as amended by Act 4 SLH 2020.
- We've moved forward with our legal team to explore the alternative governance path and procurement in close cooperation with the Hawaii Community Development Authority (HCDA). We are in the process of finalizing and executing a Memorandum of Agreement (MOA) with HCDA and with that we have our legal team's assurance that we can move forward with our procurement. Once that is in place we can announce our short-listed team members.
- Our due diligence continues to make sure we take the risks out of our Request for Proposal (RFP) and with our programmatic master plan [which is in prefinal review internally] alongside the draft Programmatic Environmental Impact Statement (PEIS) [that is also under review]. With these final steps, we are looking forward to publishing the final PEIS by late fall.

5. Legislative Committee Report

Chair Iosua stated we are still waiting to determine if there will be a special session with the legislature. The governor has until August 31st to provide an intent to veto list, then he has until September 15th to sign any bills.

E. Governance Committee

1. Committee Chair's Report

a. Reorganization

- i. Internal Affairs Committee – Chair Iosua, Member Abe, Member Fujimoto
- ii. External Affairs Committee – Chair Fink, Member Amemiya, Member Burgess
- iii. Governance Committee – Chair Yamasaki, Vice Chair Morioka, Member Minn

V. EXECUTIVE SESSION

None

VI. UNFINISHED BUSINESS

None

VII. NEW BUSINESS

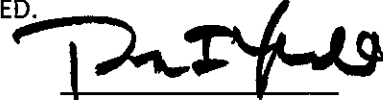
None

VIII. ANNOUNCEMENTS

Chair Yamasaki announced that the next Board meeting scheduled for September 24, 2020 will be held via Zoom at 8:30 a.m.

IX. ADJOURNMENT

AT 10:35 A.M. A MOTION WAS MADE BY MEMBER IOSUA AND SECONDED BY MEMBER MORIOKA TO ADJOURN THE MEETING. THE MOTION WAS UNANIMOUSLY CARRIED.

A handwritten signature in black ink, appearing to read "Ross I. Yamasaki", written over a horizontal line.

Ross I. Yamasaki
Chairman

Recorded by: Colette May

Date: August 27, 2020