

**BOARD OF DIRECTORS  
HAWAII HURRICANE RELIEF FUND (“HHRF”)  
MINUTES OF MEETING**

Date: Friday, August 30, 2024

Time: 10:00 a.m.

In-Person Meeting Location: Queen Liliuokalani Conference Room  
King Kalakaua Building, First Floor  
335 Merchant Street  
Honolulu, HI 96813

Zoom Recording

Link: <https://www.youtube.com/watch?v=8kn9801NXCA>

Present: Ed Haik, Board Chair  
Michael Nonaka, Board Vice-Chair  
Gordon Ito, Insurance Commissioner, Board Member  
Leslie Door, Board Member  
Reina Miyamoto, Board Member  
Marie Weite, Board Member  
Blair Akiona, Board Member (Virtual)  
Christopher Han, Deputy Attorney General

Agenda: Posted on the State electronic calendar as required by Hawaii Revised Statutes section 92-7(b)

I. Roll call, Quorum, Call to Order, Public Notice § HRS § 92-3 Open Meetings

Chair Haik called the meeting to order at 10:00 a.m. HST and announced that the meeting was being held pursuant to HRS § 92-3. Chair Haik then called roll call and with quorum commenced the meeting

Chair Haik reminded everyone that there will be an opportunity for public testimony

II. Possibility of Restarting the HHRF

A. Availability of property insurance, 431P-4

1. Discussion - Hurricane Market Assessment

(a) Atlas Insurance Agency

A representative of Atlas Insurance Agency spoke to the board about the availability of hurricane insurance coverage for condominiums.

A second representative of Atlas Insurance Agency spoke to the board about the availability of hurricane insurance coverage for individual homeowners.

(b) Alex McLaury – ACW Group

Alex McLaury of ACW Group spoke to the board regarding the market for reinsurance and condominium insurance.

The board engaged in questions and discussion with the Atlas Insurance Agency representatives and McLaury.

2. Determination and decision on availability of hurricane insurance

The board moved to item IV.A.1.(a), a presentation from AON, noting that representatives of AON were waiting address the board and that the board would return to this item I.A.2.

The board returned to this item II.A.2. following the presentation from AON and engaged in discussion of the availability of hurricane insurance.

Board member Weite moved to find that there was a lack of reasonably available property insurance policies in the private insurance market. Board member Miyamoto seconded the motion. The Motion was approved by unanimous vote, with no members voting against. [1:54:56]

III. Meeting with Budget & Finance

A. Scheduling

The Insurance Commissioner discussed that he had met with the Department of Budget and Finance, that there was approximately \$171 million available to the HHRF, and that the Department of Budget and Finance would provide further guidance if needed.

IV. Operational

A. Hire a consultant

1. Types of assistance that could be provided

(a) Presentation by Aon

This item was addressed between items I.A.1. and I.A.2.

Representatives of AON gave a presentation to the board regarding services and resources it would be able to provide to the HHRF.

Alexis Neu, attending via Zoom, commented that Guy Carpenter would like an opportunity to provide a presentation to the HHRF.

Linda Nakamura, attending via Zoom, commented that asking the board if it would look at other consultants. The board indicated that it would.

2. Discussion on purpose, scope, length, and cost

The board discussed that it would like to hear from additional consultants, including Guy Carpenter.

3. Decision

The board discussed that it would defer decision making and would like to hear from additional consultants.

B. Hire an actuary firm

The board deferred this item

1. Discussion on purpose, scope, length, and cost

2. Decision

V. Next Meeting – Proposed date – Friday, September 20, 2024

The board discussed that it would like a presentation regarding the Sunshine law.

The Board agreed that the next HHRF meeting would take place on Friday, September 20, 2024 from 9:30 am to 11:30 am.

VI. Adjournment

The Chair adjourned the meeting at 12:10 p.m. HST