

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

Date: Tuesday, May 6, 2025

Time: 10:30 a.m. (HST)

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

Virtual: Zoom Meeting
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<https://dcca-hawaii-gov.zoom.us/j/83332517136?pwd=uknNSBjbqj07S6zLXlt0kfqXyXtsFx.1>

Meeting ID: 833 3251 7136
Passcode: 366217

Video Recording: <https://youtu.be/hSGlkoVXRKY>

Board Members: Ed Haik, Chair (via Zoom); Michael Nonaka, Vice Chair; Leslie Door; Reina Miyamoto (via Zoom); Marie Weite (via Zoom); Gwen McDonald, Jerry Bump, Acting Insurance Commissioner, *ex officio* (7 members, 4 for quorum)

Staff Present: Chris Leong, Supervising Deputy Attorney General; Matt Tsujimura; Jaymie Yamamoto (via Zoom); Patricia Kondo (via Zoom); Jenine Goto; Tricia Murakami

Guests Present: Paul Eaton, Aon; Daniel Chun, Aon (via Zoom); Paige Oinonen, Aon (via Zoom); Erin Takamine, Accuity LLP (via Zoom); Eric Tsukamoto, Accuity LLP (via Zoom)

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

At approximately 10:31 a.m. the meeting commenced. A roll call was taken, and quorum was met. (0:10/54:25)

II. Review and approval of prior meeting minutes:

A. March 18, 2025

At approximately 10:32 a.m. a motion was made by Ms. Weite to approve the prior meeting minutes, seconded by Mr. Nonaka and unanimously approved. (1:26/54:25)

III. Status update on the 2025 Legislative session for the following measure:

The HHRF may convene an executive session pursuant to HRS § 92-5(a)(4) to consult with the HHRF's attorney on questions and issues pertaining to the HHRF's powers, duties, privileges, immunities, and liabilities.

A. [SB1044](#) - RELATING TO THE STABILIZATION OF PROPERTY INSURANCE. Expands the powers of the Hawai'i Property Insurance Association and reactivates the Hawai'i Hurricane Relief Fund to help to stabilize the property insurance market in the State. Requires the Insurance Commissioner to conduct a study and appropriates funds for this purpose. Appropriates funds as a loan to the Hawai'i Property Insurance Association. Authorizes the issuance of reimbursable general obligation bonds to facilitate the initial issuance of policies to condominium associations.

1. Discussion on loaning funds to the Hawai'i Property Insurance Association (HPIA).
2. Discussion and decision-making on: (a) requesting the Department of the Attorney General to retain a Special Deputy to structure a loan agreement with the HPIA, and (b) designating a HHRF representative to serve as the liaison with the Department of the Attorney General.

The Board did not enter executive session. The Board tabled the discussions on these agenda items until the bill is signed by the Governor. (2:16/54:25)

IV. Discussion and decision-making to retain professional services to assist with the HHRF's operations:

The HHRF may convene an executive session pursuant to HRS § 92-5(a)(4) to consult with the HHRF's attorney on questions and issues pertaining to the HHRF's powers, duties, privileges, immunities, and liabilities.

The Board determined it was not necessary to enter executive session.

- A. Investment Manager

Mr. Bump confirmed that Bank of Hawaii will be presenting their proposal to continue to perform investment manager services at the next meeting. (6:21/54:25)
- B. Auditor
 - 1. Proposal Presentation by Accuity LLP to serve as HHRF's auditor.

At approximately 10:46 a.m. a motion was made by Mr. Bump to approve Accuity LLP's proposal to serve as HHRF's auditor for the June 30, 2025, audit. Motion was seconded by Ms. Door and unanimously approved. (15:00/54:25)
- V. Status updates from consultant Aon Re, Inc. ("Aon") regarding deliverables under the Request for Proposal dated November 8, 2024, to assist the HHRF restart operations and stabilize Hawaii's property insurance market. (16:32/54:25)
 - A. Discussion and decision-making on recommendations from Aon to approve:
 - 1. Policy Forms

At approximately 10:49 a.m. a motion was made by Mr. Bump to approve the policy forms proposed by Aon, seconded by Mr. Nonaka, and unanimously approved. (18:30/54:25)
 - 2. Underwriting Guidelines (19:36/54:25)
 - 3. Servicing Agreements (19:52/54:25)
 - 4. Plan of Operations (20:10/54:25)
 - 5. Reinsurance Contracts (22:10/54:25)

At approximately 11:03 a.m. Mr. Bump made a motion to approve distributing the draft reinsurance contracts, subject to legal review for finalization with the purpose of sharing those terms with potential reinsurers and assisting in the negotiations, seconded by Mr. Nonaka and unanimously approved. (32:40/54:25)
 - 6. Accounting & Financial Support (33:48/54:25)
- VI. Proposed dates for upcoming meetings: (51:02/54:25)
 - A. Tuesday, May 13, 2025, at 9:00 a.m.
 - B. Monday, May 19, 2025, at 10:30 a.m.
 - C. Tuesday, May 27, 2025, at 10:30 a.m.

D. Tuesday, June 3, 2025, at 10:30 a.m.

At approximately 11:24 a.m. Chair Haik opened the meeting for public comment which there were none. (53:03/54:25)

VII. Adjournment.

Chair Haik adjourned the meeting at approximately 11:25 a.m. (54:11/54:25)