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Attorneys for Petitioners

BEFORE THE LAND USE COMMISSION

OF THE STATE OF HAWAII

In the Matter of the Petition ) DOCKET NO. A15-798  
of: )  
) DIRECT TESTIMONY OF THOMAS W.  
WAIKAPU PROPERTIES, LLC; MTP ) HOLLIDAY  
LAND PARTNERS, LLC; WILLIAM S. )  
FILIOS, Trustee of the William )  
S. Filios Separate Property )  
Trust dated APRIL 3, 2000; and )  
WAIKALE 905 PARTNERS, LLC, )  
)  
To Amend the Agricultural Land )  
Use District Boundaries into )  
the Rural Land Use District for )  
certain lands situate at )  
Waikapu, District of Wailuku, )  
Island and County of Maui, )  
State of Hawaii, consisting of )  
92.394 acres and 57.454 acres, )  
bearing Tax Map Key No. (2) 3- )  
6-004:003 (por) and to Amend )  
the Agricultural Land Use )  
District Boundaries into the )  
Urban Land Use District for )  
certain lands situate at )  
Waikapu, District of Wailuku, )  
Island and County of Maui, )  
State of Hawaii, consisting of )  
236.326 acres, 53.775 acres, )  
and 45.054 acres, bearing Tax )  
Map Key No. (2) 3-6-002:003 )  
(por), (2) 3-6-004:006 and (2) )  
3-6-005:007 (por). )

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DIRECT TESTIMONY OF THOMAS W. HOLLIDAY

1           My name is Thomas W. Holliday. I am a real estate  
2 economist, appraiser and development consultant. I am the  
3 Director of The Hallstrom Team/CBRE Valuation and Advisory  
4 Services which offices at 1003 Bishop Street, Suite 1800,  
5 Honolulu, Hawaii 96813.

6           I worked in Hawaii since November 1980. My focus of  
7 practice has been in the areas of market studies, feasibility  
8 analysis, economic impact fiscal assessment and appraisals of  
9 hotel properties. For purposes of this matter, the areas of my  
10 practice involved are market studies and economic impact  
11 assessment.

12           I took numerous courses on appraisal of real estate  
13 and evaluation of market conditions particularly in the area of  
14 real estate valuation.

15           I am a Fellow of the Royal Institution of Chartered  
16 Surveyors (RICS). RICS is an international professional body  
17 that adopted standards for the valuation of real property and  
18 for the analysis of land development. Membership in RICS is by  
19 invitation and requires twenty plus years of experience in the  
20 evaluation of the value of real property, together with a  
21 foundational understanding of how real estate can be utilized in  
22 a project on a financial basis. There are about 1,800 Fellows  
23 of RICS in North and South America.

1 I also hold a Counselor of Real Estate designation  
2 which recognizes expertise, experience and ethics in providing  
3 advice that influences real estate decisions. The CRE  
4 designation, which again is by invitation, demonstrates peer  
5 recognition in real estate and real estate-related counseling  
6 and advisory services. As a CRE, of which there are fewer than  
7 15 in Hawaii, I provide unbiased advice on real estate matters  
8 to facilitate determinations of whether a real estate  
9 development should proceed.

10 I provided expert witness testimony on the areas of  
11 market studies, economic feasibility and assessment of economic  
12 impacts before administrative bodies and arbitrations in Hawaii  
13 on at least forty occasions, including testimony on at least  
14 twenty times before this Commission since the early 1980s.

15 The Hallstrom Appraisal Group | CBRE, Inc. was hired  
16 to analyze the proposed Waikapu County Town (WCT) master plan  
17 from a real estate market perspective and to identify and  
18 quantify probable market and economic impacts associated with  
19 its development in light of competitive, regional, prevailing  
20 and forecast trends. To complete that assignment required us to  
21 answer four basic study questions:

22 1. Is there sufficient demand to absorb the various

- 1 "marketable" components of the subject community during a  
2 reasonable exposure period given competing developments and  
3 projected statewide/regional market trends?
- 4 2. Will the community be an appropriate use of the underlying  
5 site relative to market needs?
- 6 3. What will be the general/specific and direct/indirect  
7 economic impacts on Maui resulting from the subject community  
8 via employment, wages, business operations, population, and  
9 other economic activity related to the real property asset?
- 10 4. What will be the benefits to the state and county "public  
11 purse" from the tax receipts and fees flowing from its  
12 development?

13           These issues were addressed through a comprehensive  
14 research and inquiry process utilizing data from market  
15 investigation, governmental agencies, various Hawaii-based  
16 media, industry spokespersons/sources, on-line databases, and  
17 published public and private documents. The information was  
18 gathered from these sources and analyzed to reach conclusions on  
19 the questions being asked. The information, methodology and  
20 determinations were stated in a report that was prepared and  
21 provided to the WCT developers. A copy of the report is  
22 attached as Appendix "A" to the Final Environmental Impact

1 Statement which is Exhibit "25".

2 I want to highlight some of the information in my  
3 report.

4 The initial focus is on whether the WCT master plan is  
5 appropriate for the property. The WCT property is underutilized  
6 given its central-location within an expanding/desirable area of  
7 the regional directed growth boundary and its highway-frontage.

8 Actualization of the WCT master plan will create a  
9 regional asset providing: a) Needed reasonably-priced housing;  
10 b) Live/work space and small business opportunities; c) A unique  
11 Country Town core; d) A wide variety of residential product from  
12 multifamily to rural house lots; e) Neighborhood-serving  
13 commercial and mixed-use components; and f) Within a relatively  
14 comprehensive, sustainable community complementary with existing  
15 Waikapu Village.

16 The WCT project will attract significant new capital  
17 investment, create jobs in construction and on-going business  
18 activity, and stimulate the Maui economy. This will in turn  
19 generate enhanced employment and business opportunities for  
20 island residents and companies while further expanding the tax  
21 base for the state and county.

22 From a market overview perspective, the proposed

1 development will have the necessary attributes to be compatible  
2 with, and competitive within, the Central Maui real estate  
3 sector for the following reasons.

4           First, the WCT Project is within an expanding, high-  
5 demand area of Maui. Wailuku-Kahului has been the historic  
6 focal point of residential (and other) development and, while  
7 South Maui is also in an expansion mode, significant additions  
8 in Central Maui will keep the region at the fore-front of the  
9 island's housing sector. The demand for residential units in  
10 the area is currently strong, and as the hub for industrial,  
11 commercial, service, transportation and government activities on  
12 Maui, it will remain a desirable, competitive market.

13           Second, the WCT Project is in concert with market  
14 trends. Mixed-use, master-planned developments have been part  
15 of the market in Hawaii for several decades, and they have  
16 generally provided higher-quality, more desirable housing and  
17 lifestyle opportunities than in standard subdivisions. Although  
18 many Maui projects were initially oriented heavily towards  
19 resort and upper-end development, there are newer projects in-  
20 construction and proposed which are seeking to provide more  
21 diverse product types.

22           WCT represents the evolving edge of such master

1 planning by coupling a diverse housing inventory within a fairly  
2 comprehensive community evoking "small-town" scale, intensities  
3 and designs; surrounded by a thousand-acre agricultural buffer.  
4 But, having direct access to two highways and proximate to the  
5 supporting services in Wailuku-Kahului.

6 Third, the WCT Project will maximize the reasonable  
7 development potentials of a well-located parcel. Given the  
8 superior locational and access attributes of the subject  
9 property, within the context of an expanding Wailuku-Kahului  
10 development core, and the housing and economic benefits which  
11 will flow to Maui from the project, the WCT master plan is a  
12 reasonable confluence of market and general community  
13 objectives.

14 For these reasons, I am of the opinion that the WCT  
15 master plan represents the highest and best use of the property.

16 Based on our analysis of the subject property, its  
17 environs, and envisioned development we reached conclusions as  
18 of the date of the report regarding the probable market standing  
19 and economic impacts of the proposed WCT project. Our study  
20 time-frame which serves as a basis for subject projections  
21 extends two decades, although it is anticipated all the  
22 components of the community will be fully absorbed in a shorter

1 period.

2           Hawaii has steadily rebounded from the 2008-09  
3 recession and associated down-cycle in the real estate market  
4 and is now within an extended-term favorable economic period  
5 featuring strengthening property sectors. Maui and Oahu have  
6 enjoyed the broadest and most extensive upward trending and had  
7 regained or surpassed virtually all of the ground "lost" by mid-  
8 2015. Expectations are for continuing economic expansion within  
9 the current up-cycle during 2015-17 (and into the mid-term)  
10 resulting in increasing demand for real estate inventory within  
11 a limited supply environment.

12           Among the favorable economic indicators and trends on  
13 Maui, the unemployment rate has dropped to a current level of  
14 about 4.2 percent from a high of 9.1 percent during the depths  
15 of the recession; median household income has grown two percent  
16 in each of the last three years; residential sales activity and  
17 prices are moving upwards; commercial and industrial space  
18 absorption showed strong gains in 2014-15; and, total visitor  
19 days and spending have had annual escalations averaging more  
20 than 5 percent and 10 percent respectively since 2010. Only the  
21 commercial space market continues soft in some regions of the  
22 island.



1           Regardless of the point in the economic cycle, there  
2 remains a chronic unmet demand for additional affordably-priced  
3 housing on Maui. While numerous directed projects have been  
4 proposed, along with other mixed-use developments with a  
5 workforce housing component, they have been slow to reach  
6 fruition; and, those in-development are failing to meet all  
7 demand segments in the upwardly-moving market.

8           The "Wailuku-Kahului Study Area" (or "Central Maui")  
9 is the center for government, transportation and non-visitor  
10 economic activity on the island, and its most populous district.  
11 In addition to its historic standing as the location of a  
12 significant share of urban uses, it has again become a focal  
13 point for light industrial, commercial and residential  
14 development over the past two decades, with numerous major  
15 projects actively adding inventory, in-construction or proposed.  
16 The proximity to services, goods, transportation facilities,  
17 businesses and employment opportunities, ready access to the  
18 island's highway system, and a desirable climate will facilitate  
19 continuing demand for real estate into the long-term; although  
20 it will "lose" some of its market dominance as development  
21 continues in South (primarily) and West Maui.

22           There were some 57,618 residents in the Wailuku-

1 Kahului region as of mid-year 2015, and projections of the  
2 resident population during our study period time-frame based on  
3 County and State forecasts range from circa 78,800 to 97,100.  
4 There are an estimated 19,200 housing units in Central Maui of  
5 which some twelve percent are owned by non-residents as  
6 second/vacation homes. The average resident household size is  
7 just under 3.50 persons and is forecast to decline meaningfully  
8 in coming decades as a result of family/household trends and a  
9 changing mix of unit types from new development.

10           There are an estimated twelve million square feet of  
11 gross leasable light industrial and commercial floor space in  
12 Central Maui, about three-quarters of the island-wide total, but  
13 a limited visitor-oriented component with only 462 total  
14 transient units (just 2.3 percent of the island total) and  
15 limited tourist-dominated retail.

16           Waikapu is potentially a highly competitive location  
17 within the Maui housing market. It is considered to have  
18 distinctive, unique characteristics relative to nearby Wailuku  
19 and Kahului, although it represents the southerly boundary of  
20 their greater urban sphere. All of the just over 900 units of  
21 residential inventory built in the Waikapu Village area to date  
22 (less than five percent of the regional total) have been

1 successfully absorbed, and the number of units available for  
2 resale is typically limited with only six active house listings  
3 at the report date, or just 0.66% of the total units in the  
4 community. It is considered desirable for its relative ease of  
5 access to the Wailuku/Kahului commercial and service centers as  
6 well as the resort employment areas in West and South Maui; for  
7 its cooler climate; panoramas across the isthmus to Haleakala;  
8 and, small town ambience.

9           The subject property is a superior location for the  
10 proposed development in regards to access, views, topography,  
11 shape, consistency with nearby uses and land planning  
12 objectives, climate, and ability to provide a quality lifestyle  
13 and business opportunities for a wide-range of owners and end-  
14 users. It will have the attributes necessary to be highly  
15 competitive in all its product sectors, and will capture a  
16 reasonable market share during its offering period.

17           We estimate the demand for new residential units in  
18 the Wailuku-Kahului study area will be from 9,647 to 16,814  
19 units over the study period, including allowances for non-  
20 resident purchasers and vacancies, with a mid-point demand of  
21 13,230 units. The number of existing unsold and planned  
22 resident housing units within the regional "Directed Growth

1 Boundary", excluding the proposed WCT product, totals some 7,296  
2 units. This indicates there will be a shortfall in the sector  
3 of from 2,351 to 9,518 new residential units; with a mid-point  
4 under-supply of 5,935 units. Our analysis indicates there will  
5 be sufficient unmet demand to readily absorb the 1,433 units of  
6 subject inventory during the projection period.

7           The median price for a single-family home in Central  
8 Maui (which includes many smaller, older homes/units) during the  
9 first half of 2015 was \$507,300 and at \$308,750 for a  
10 multifamily unit. Both indicators show meaningful appreciation  
11 since prices reached a post-recessionary nadir in 2011. Median  
12 prices are anticipated to increase into the long-term as  
13 thousands of higher priced new units manifesting the higher  
14 costs of land, construction, impact fees and entitlement, are  
15 added to the inventory, and appreciation (though cyclical)  
16 continues.

17           We estimate approximately 75 percent of the demand for  
18 resident housing in the Wailuku-Kahului Study Area will be for  
19 units with a current price of \$660,000 or less; the upper-price  
20 threshold for meeting County affordability standards (160  
21 percent of median household income), with 30 percent of demand  
22 for units having a current price of less than \$330,000 (the 80

1 percent of median household income threshold).

2 Multifamily units will comprise an increasing  
3 proportion of the total regional inventory, moving from the  
4 current 25 percent level to 45 percent over the coming two  
5 decades; by which time they will represent almost half the new  
6 product being added. About 73 percent of the proposed subject  
7 product is currently envisioned to be single family (homes or  
8 lots) and 27 percent multifamily units; a mix reflecting the  
9 lower-intensity/rural nature of WTC relative to other Central  
10 Maui developments. However, the master plan and Project  
11 District Ordinance will allow for adjustments in the unit mix as  
12 the market evolves over-time and should demand for multifamily  
13 units in the community increase.

14 Pricing for the subject inventory will comply with the  
15 County of Maui "Residential Workforce Housing Policies". At  
16 this time, based on prevailing construction costs and interest  
17 rates, proposed lot sizes, and market conditions, the developer  
18 projects as much as 85+ percent of the inventory could  
19 potentially have prices meeting affordability guidelines for  
20 households with 140 percent or less of median household income  
21 on the island.

22 Based on the limited availability of alternative

1 Central Maui supply relative to demand and the favorable  
2 competitive characteristics of the subject location and proposed  
3 community, we estimate the 1,433 proposed residential units of  
4 WCT will require about 10 years to be fully absorbed following  
5 anticipated commencement of pre-sales, or at an average rate  
6 approaching 150 units annually. This represents only some 20  
7 percent of total regional mid-point demand during the sales  
8 period; a moderate perspective which could readily be swifter if  
9 some proposed projects fail to reach fruition and the market  
10 standing of WCT achieves expectations.

11           The WCT master plan will provide the potential for up  
12 to 146 "ohana" units in the community, although their location  
13 has yet to be determined. It is assumed the ohana units will be  
14 used for long-term rentals and/or permanent housing for Maui  
15 residents. In light of the well-documented long-term demand for  
16 affordable housing on the island (particularly rentals), coupled  
17 with the results of our general market analysis, we have assumed  
18 there will be sufficient demand to readily absorb the ohana  
19 units and have not completed a specific assessment. As there is  
20 no certainty when or where the units will be built in the  
21 project, we have analyzed their economic and fiscal impact  
22 within our models assuming maximum build-out of the 146 units

1 between 2021 and 2030.

2           Although the WCT holding has superior characteristics  
3 for general commercial development, including extensive frontage  
4 on two highways (and proposed connector road), and a  
5 gateway/intercept location, it is not the intent of the  
6 developers to compete for a broad spectrum of retail, restaurant  
7 and service tenants. Beyond a typical, appropriately-scaled  
8 village center to meet the daily "neighborhood" shopping needs  
9 of residents, guests and workers within a sustainable community,  
10 the remaining added commercial spaces are envisioned as creating  
11 a low-intensity, design-controlled, small-town environment  
12 similar to Makawao, Paia, Lanai City Square, Hanalei, or as seen  
13 in the exiting shops within Maui Tropical Plantation, with  
14 additional opportunities for live/work spaces and galleries.

15           We estimate the demand for neighborhood commercial  
16 space by WCT residents and day workers at build-out will be some  
17 85,100 square feet, with patronage by guests in the community,  
18 other Waikapu households, and passers-by contributing an  
19 additional 34,000 square feet of demand on a stabilized basis.  
20 The remaining 50,500 square feet (of the total 169,600 square  
21 feet proposed) will be modestly absorbed over-time with  
22 specialized/niche businesses, many with cross-over appeal to

1 residents and visitors, and keeping with the small-town context.  
2 The developers are hopeful the existing on-site Tropical  
3 Plantation shops will remain at WCT. We estimate it will  
4 require about 12 years for the proposed subject commercial space  
5 to be fully absorbed.

6 In addition to the market study, we constructed a  
7 model depicting the economic impact of the WCT project on the  
8 Maui and Statewide community during the course of its "lifespan"  
9 from anticipated ground-breaking, through build-out and full  
10 absorption, and reaching full "stabilization". The model builds  
11 on the absorption estimates and data contained in our market  
12 study. The potential ohana component at maximum build-out of  
13 146 units is included.

14 The WCT development will bring in \$644.3 million of  
15 new, direct capital investment and significant indirect  
16 expenditures into the island's real estate market during its  
17 build-out over a 12-year period for the "base" 1,433 units with  
18 an additional circa three years to complete the 146 unit ohana  
19 units. It will generate some \$817.2 million in total "new" Maui  
20 economic activity during the construction and initial operations  
21 period, and some \$32.1 million in annual new economic activity  
22 on a stabilized basis thereafter.



1           The construction of the WCT components will directly  
2   create an estimated 2,476 "worker-years" of employment (the  
3   equivalent of 52 work weeks at 40 hours per week) in the trades  
4   and associated businesses during build-out, averaging about 165  
5   worker years annually, with an estimated \$201 million in wages  
6   (averaging about \$13.4 million per year).

7           The on-going operations and maintenance of the  
8   business commercial, and residential components will directly  
9   provide an estimated 4,251 worker-years and \$151.6 million in  
10   total wages over the 13-year period from opening of the first  
11   businesses until full absorption and stabilization are achieved  
12   (2018 to 2030).   The operating businesses and maintenance of  
13   the housing units will support a projected 531 "full-time  
14   equivalent" positions following stabilization (many of which are  
15   anticipated to be held by WCT residents) with annual wages of  
16   \$2.2 million.

17           Associated secondary/off-site employment during the  
18   overall development and absorption time-frame will total 1,789  
19   worker-years with wages of \$91.3 million.   After "stabilization"  
20   the community will contribute to the support of some 149  
21   secondary/off-site positions with \$7.6 million in yearly wages  
22   off-site.

1           We project that from 5.9 percent (in 2020) to 22.6  
2 percent (in 2030) of gross commercial sales in the project  
3 stores and restaurants will be new spending on Maui, growing to  
4 a stabilized level of \$23 million annually. The total base  
5 economic impact on Maui in new monies will total at least \$814.1  
6 million during build-out/absorption and \$32.1 million annually  
7 upon stabilization.

8           These figures do not include the direct and off-site  
9 employment, wages and business activity generated by the in-  
10 place 29,000 square feet of the Tropical Plantation commercial  
11 spaces.

12           At completion, the de facto population of the  
13 community will be some 4,085 persons, comprised of 3,921 full-  
14 time residents (with an overall average household size of 2.87  
15 persons among all unit types) and some 163 part-time residents  
16 and second home owners. The cumulative resident household  
17 income during the 13-years of residential occupancy and  
18 absorption of the modeling period will total \$1.3 billion, and  
19 will stabilize at \$156.6 million annually thereafter.  
20 Discretionary expenditures into Maui businesses by the WCT de  
21 facto population will be some \$707.4 million during build-out  
22 and average \$83.1 million per year on a stabilized basis.

1 However, these for the most part will not be new earned and  
2 spent monies flowing into the Maui economy, merely the  
3 relocation of the household earning/spending it.

4 The part-time second home de facto residents will be  
5 bringing new money and spending to Maui, totaling \$21.7 million  
6 during project build-out and stabilizing at \$4.8 million per  
7 year.

8 Application of the State Input-Output Model macro  
9 multipliers depicting direct, indirect and induced economic  
10 impacts arising from development of WCT results in significantly  
11 higher economic out-flow indicators than those from our direct,  
12 subject-specific micro model.

13 The total State economic impact from construction of  
14 the project would reach \$1.37 billion, there would be 8,911  
15 total worker-years of jobs created, and the total increase in  
16 earnings statewide would be \$406.1 million. The State model  
17 also estimates the total annual additional new economic output  
18 from business operations within WCT would be more than double  
19 the gross revenues at \$67.1 million annually on a stabilized  
20 basis, the total number of worker years attributable to the  
21 subject dollars flowing through the economy would be 609  
22 positions annually, and the increase in direct earnings would be

1     \$21.2 million per year.

2             In addition to the primary impacts on Maui's economy,  
3     the WCT project will have minor impacts on the socio-economic  
4     aspects of the surrounding community that relate to real estate  
5     issues. First, the proposed residential components will be  
6     compatible with existing and proposed housing developments  
7     located within the Directed Growth Boundary northerly of the  
8     property in regard to inventory type, pricing and market  
9     standing.

10            Second, the proposed commercial component will be  
11     appropriate in scale, design and uses within a "small town"  
12     context; intended to support the WCT residents and provide  
13     unique, low-intensity business opportunities. It will not  
14     contain big box or regional-type retailers, or is not intended  
15     to be directly competitive with on-going major commercial  
16     development in Wailuku and Kahului.

17            Third, about 1,070 acres mauka and southerly of the  
18     village center will be kept in the Agricultural District (800  
19     acres within perpetual agricultural easement) as a buffer from  
20     the urban uses for further outlying agricultural and  
21     conservation lands.

22            Fourth, property values in the Central Maui are

1 largely driven by external, cyclical economic factors within an  
2 existing (and expanding) cumulative mass, not any single new  
3 project. WCT will not, in itself, drive regional market values  
4 or real property assessments of nearby real estate upwards.

5 Fifth, it is not expected there will be meaningful in-  
6 migration to Maui as a direct result of the operating components  
7 of the project. A significant percentage of the WCT residential  
8 inventory is anticipated to be sold at prices consistent with  
9 Maui County workforce housing guidelines, providing new,  
10 competitively-priced inventory across a broad-spectrum of  
11 purchaser demographics; contribute impact fees (and a school  
12 site) in support of regional civic and educational facilities;  
13 and provide live/work opportunities in a sustainable,  
14 appropriately-scaled project.

15 Sixth, residents and patrons of the community will  
16 have frontage along at least one major highways providing direct  
17 access to many areas of Maui without having to travel through,  
18 and increase the congestion of, the Wailuku-Kahului urban core.

19 As a part of the fiscal impact analysis, I looked at  
20 the impact of the WCT project on local and state taxes. The  
21 County of Maui will realize new Real Property Taxes (\$27.7  
22 million), other secondary receipts, and impact fees totaling

1 \$47.9 million during the 15-year projection period, and \$4.9  
2 million annually on a stabilized basis thereafter. After new  
3 per capita costs for services are considered the County will  
4 earn a net "profit" \$42.2 million during build-out and \$4.2  
5 million annually after stabilization.

6 Similarly, the State of Hawaii will receive new Gross  
7 Excise and Income taxes, secondary revenues, and impact fees of  
8 \$95.4 million during the 2016-2030 period, and \$4.4 million per  
9 year thereafter. Overall, after new per capita governmental  
10 costs are deducted, the State will generate net benefits of  
11 \$82.6 million during build-out and \$2.9 million annually on a  
12 stabilized basis.

13 Given the existing emergency services and social  
14 services infrastructure available in nearby Wailuku and Kahului,  
15 the provision of a school site within WCT, payment of impact  
16 fees, and young age of the project components, it is likely the  
17 "actual" public cost burden associated with the project would be  
18 less than the per capita assessment or independently require the  
19 need for major new public facilities.

20 Based on the analysis conducted, it is my opinion that  
21 the WCT Project will result in needed housing, business  
22 opportunities, increased employment, gains in economic

1 activities, and tax benefits to the County of Maui.

2 Thank you for the opportunity to speak to you.

3 DATED: Honolulu, Hawaii, October 31, 2017.

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\_\_\_\_\_  
THOMAS W. HOLLIDAY