

**OTHER STATE
AGRICULTURAL
LOANS:**

N/A

**LOAN REQUEST
& PURPOSE:**

<u>Amount</u>	<u>Class D - Direct Emergency Loan</u>
\$ 71,000	Refinance American Ag Credit loan
29,000	<u>Operating funds</u>
\$100,000	Total Request

The economic downturn prompted by the COVID-19 pandemic has caused cattle prices and beef demand to fall which has adversely impacted the company's sales and cash flow.

The requested loan will refinance a \$151,000 credit facility with American Ag Credit (AAC) used for working capital with an outstanding balance of approximately \$71,000. The company is also requesting funds for working capital to assist it during this unprecedented time.

TERMS:

Amount: \$100,000
Term: (10) Ten years
Interest rate: 3.00%, fixed
Repayment: Monthly payments of interest only for the first 12 months. Thereafter, monthly principal and interest payments of One Thousand Fifty-Seven and 69/100 (\$1,057.69) due on the first of each month until loan maturity.

The new loan will provide the company with substantial savings by cutting the amount of the AAC payment by one-half. To further support the company during this uncertain time, a 12-month interest only period is being recommended. After a year, cash flow should return to historical levels and adequately cover proposed P&I payments.

SECURITY:

The Class-D loan will be secured by the following:

- A first priority security interest in the LLC's accounts receivable, livestock and farm equipment via a UCC Financing Statement and Security Agreement.

AAC currently holds priority over the LLC's assets and will be releasing their security interest once their obligation is paid-in-full.

$$\text{Loan to Value: } \frac{\$100,000 \text{ (Loan Amount)}}{\$199,977 \text{ (Livestock Value)}} = 50\%$$

Livestock value was based on the LLC's balance sheet as of June 10, 2020. Based on market data for an Angus cow costing somewhere between \$2,000 and \$5,000, the value listed was very conservative.

**FINANCIAL
CONDITION:**

SEE EXHIBIT A (CONFIDENTIAL)

**REPAYMENT
ABILITY:**

SEE EXHIBIT A (CONFIDENTIAL)

INSURANCE:

Evidence of liability insurance coverage in the amount of \$1.0 million.

**BACKGROUND/
MANAGEMENT
ABILITY:**

De Luz is the name of one of Hawaii's most distinguished ranching families. With more than two decades of experience, Mr. De Luz has earned the respect of not only those within the industry, but in the community as well. His cow-calf operation is located along the slopes of Mauna Kea on the Big Island at an elevation of 2,500 ft.

The herd consists of some 250 mother cows (including calves) and 20 bulls and 5 working horses. Most of the herd (cows and bulls) are Angus or Angus Plus, considered one of the most popular breed of beef cattle. Calves are typically weaned for 3 to 11 months and shipped at 300 to 700 lbs. to a West Coast buyer.

Mr. De Luz is considered one of the top stock buyers on-island. Representing a mainland firm, he purchases calves from local ranchers and processes them prior to shipping. He receives a paid commission and processing fee for each animal secured.

Mr. De Luz also owns a trucking company called Running P Trucking, LLC which is employed to deliver the animals to port. In the past, he served as President of the Hawaii Saddle Club. The club sponsors an annual rodeo event held each Memorial Day at the Honokaa Arena. He even competed in the rodeo event as a youth.

Ranching, along with nascent diversified agriculture, is the primary industry in Honokaa and the Hamakua District. The up-slope pastures where the cattle graze are known to be cool with not too much rain. The pastures have a combined land area of 576 acres and are either leased or rented. The parcels are easily accessible via publicly paved roads and have County water available.

Hawaii's beef industry has transformed itself over the years. Approximately 35 years ago, 90% of the beef raised in the State was consumed locally and prior to 1992, cattle in Hawaii were fed in one of several feed yards on the islands. In 1992, rising operating costs and better economic returns on the mainland for Hawaii cattle led local producers to ship most of their calves to the mainland to finish and process. This loss of supply forced the shutdown of the final feeding operation and local cattle producers had to find an alternate way to market their cattle. Today, most ranchers provide calves for finishing on the mainland although some produce cattle for local consumption.

SUMMARY:

The ranch is headquartered mauka of the "Welcome to Honokaa" sign. After passing an old peach-colored church, a few of the cattle come into view along with a corral, trailers and the office. Mr. De Luz is passionate about ranching and has maintained his operation for more than two decades. He runs the company with the assistance of three full-time employees which includes his daughter Kennie.

For the past three years, the ranch's financial performance and condition reached record highs. Sales and cash flow trended upward, and the balance sheet reported considerable equity.

The economic slowdown produced by the coronavirus changed that. Reduced demand drove cattle prices lower while issues with shipping led to fewer animals being transported. The resulting decline in sales and profitability was severe enough to have the ranch take out additional financing to assist with operating expenses and seek deferment on a loan with its current lender. Operations have slowly improved and should return to normal in 2021. At that point, cash flow should be more than sufficient to service the proposed debt.

The proposed loan will assist the company by significantly lowering the amount it pays for its obligation with AAC. The payment reduction is a favorable action taken by the owner since it improves the ranch's operating flexibility and better positions it to withstand the adverse effects associated with the current downturn.

Benefits to the State include supporting cattle production which is a key contributor to the local economy. Based on cash receipts, beef currently ranks as one of Hawaii's top agricultural commodities. An additional benefit which should not be overlooked is that ranching represents an important aspect of the local culture as a way of life filled with dignity and pride for many of Hawaii's paniolos and their families. Mr. De Luz's operation helps ensure this rich history is preserved so that it may be passed on to future generations.

TURNDOWNS:

Loan declinations from other lenders have been waived for emergency loans \$100,000 and under per the emergency loan parameters approved by the Board on April 14, 2020.

RECOMMENDATIONS: The loan is recommended for approval based on the Mr. De Luz's extensive ranching experience, the LLC's history of profitable operations and strong financial condition and the collateral offered.

Date

Recommended by:

9/16/2020

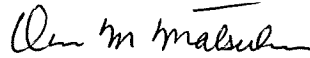


Gareth Mendonsa
Business Loan Officer

Date

Reviewed and concurred by:

9/22/20

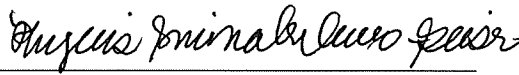


Dean M. Matsukawa
Division Administrator

Date

Approved for submission

10/16/2020



Phyllis Shimabukuro-Geiser
Chairperson, Board of Agriculture

Mr. Tamimi is a reliable SALD borrower however, in March 2020 his farm suffered economic hardship related to the Covid-19 emergency proclamations that include a 14-day travel quarantine and mandatory stay at home orders. Mr. Tamimi was granted forbearance deferred monthly payment and has agreed to make reduced loan payments. All other DA-6393 payments were made in good standing.

**LOAN REQUEST
& PURPOSE:**

<u>AMOUNT</u>	<u>CLASS D</u>
\$100,000	Covid-19 Emergency

This request will allow Mr. Tamimi emergency funds to maintain his farm that suffered economic hardship due to the Covid-19 statewide emergency shutdowns declared on March 20, 2020 and August 27, 2020. The statewide shutdown and 14-day travel quarantine have forced closures of Maui resorts, restaurant and retailer accounts that Mr. Tamimi regularly supplies. This request for Covid-19 Emergency funds will be used to cover the farm's fixed costs and expenses and allow Mr. Tamimi to seek new distribution options.

TERMS:

<u>Amount</u>	Class D – Emergency Operating Loan
Amount:	\$100,000
Term:	10 years
Interest:	3.0%

Repayment: Payments will be deferred for the first 6-month period after the disbursement of funds.

Monthly payments of \$500 to cover interest will begin after the first 6-month period and continue until the first anniversary of the loan disbursement.

After one-year, full monthly principal and interest payments of \$1,071 will be required till maturity.

SECURITY:

This request will be secured by the following:

- First Position UCC blanket security interest and financing statement in accounts receivable, livestock, inventory and farm equipment.

The Farm Service Agency (FSA) and SALD will subordinate their lien positions to allow the proposed loan to obtain the priority lien position to secure the emergency loan.

GUARANTORS:

None

**FINANCIAL
CONDITION:**

SEE EXHIBIT A (CONFIDENTIAL)

**REPAYMENT
ABILITY:**

SEE EXHIBIT A (CONFIDENTIAL)

INSURANCE:

Liability Insurance.

BACKGROUND:

Zuhair Tamimi purchased his first Haiku farm in 2004 consisting of 3.014-acres and began building greenhouses to grow his hydroponic vine-ripped tomatoes and mini cucumbers. He built 5 greenhouses equipped with hydroponic systems and soon developed a reputation of growing some of the “sweetest” tomatoes on Maui. His markets include retailers, Foodland Supermarket, Mana Foods and Whole Foods. Mr. Tamimi also has exclusive accounts with many 5-star resorts and restaurants such as the Four Seasons, Merriman’s, Monkey Pod, Mama’s Fish House, Ritz Carlton, Hula Grill, Dukes, Leilani’s and Flat Bread Pizza.

In 2016, Mr. Tamimi proceeded to make two additional land purchases. He purchased the adjacent parcel in Haiku next to his primary farm consisting of 3.014-acres including a stream and water catchment system. Tamimi also purchased a 11.737-acre parcel in Olowalu above Lahaina town with SALD loan DA-6393 for \$555,000. The Olowalu farm site features a drier humidity and sufficient space to expand operations. Currently, Mr. Tamimi has 17.765-acres of farmland in Haiku and Olowalu.

SUMMARY:

Over the years, Mr. Tamimi has proven to be a knowledgeable and capable farmer focused on hydroponic systems to grow his hybrid tomatoes and mini cucumbers. He has established a loyal client base on Maui that encourages him to continue farming despite the Covid-19 pandemic emergency. His operation has been a profitable venture for nearly a decade, and he has committed substantial resources to bring his high-quality products to market. Mr. Tamimi is also a dependable and responsible borrower with SALD and FSA with all loan payments made as agreed.

TURNDOWNS:

Waived as part of the Covid-19 Emergency Loan Program for loans under \$100,000.

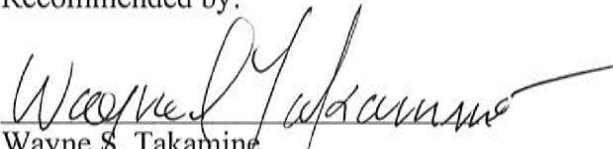
RECOMMENDATIONS:

This loan is recommended for approval based on the applicant's proven farming and management ability, a subordination offered by FSA of its first position UCC collateral offering, sufficient credit rating and the borrower's reliable repayment history with both FSA and SALD.

Date

10/15/2020


Recommended by:


Wayne S. Takamine
Business Loan Officer I

Date

10/15/20

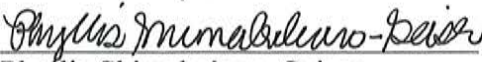
Reviewed and concurred by:


Dean M. Matsukawa
Division Administrator

Date

10/16/2020

Approved for Submission


Phyllis Shimabukuro-Geiser
Chairperson, Board of Agriculture

State of Hawaii
Department of Agriculture
Agricultural Loan Division

October 27, 2020

Department of Agriculture
Honolulu, Hawaii

Subject: Loan Presentation

APPLICANT(S):

Bryna Storch
P.O. Box 322
Lihue, HI 96766

Isobel Storch
P.O. Box 322
Lihue, HI 96766

Lanipo Farm LLC
P.O. Box 322
Lihue, HI 96766

**CLASSIFICATION
& ELIGIBILITY:**

Single Member LLC
The applicants meet the definition of a "Qualified Farmer," as stated in Chapter 155-1 and General Eligibility Requirements stated in 155-10 of the Hawaii Revised Statutes. Lanipo Farm began in 2010 by Bryna Storch (hereinafter "Bryna"), and she has been farming full time since 2013. Isobel Storch (hereinafter "Isobel") has been farming full time with her daughter for the past seven years. Lanipo Farm now operates as Lanipo Farm LLC (hereinafter "Farm" or "The Farm"), a single-member LLC, with Bryna as the single owner.

COMMODITY:

Fruits, vegetables, taro & value-added farm products

CREDIT HISTORY:

SEE EXHIBIT A (CONFIDENTIAL)

**OTHER STATE
AGRICULTURAL
LOANS:**

Loan No.	Approval Date	Loan Amount	Status
DA-6397	07/15/2016	\$209,000	Current*

*In 2016, SALD provided a class A direct farm ownership loan in conjunction with the USDA Farm Service Agency to fund the purchase of this 3.137 acres of then vacant farm land. It will be paid-off with this subject request.

**LOAN REQUEST
& PURPOSE:**

<u>Amount</u>	<u>Class A -Farm Ownership& Improv.</u>
\$192,146	DA – 6397 (Payoff as of 08/10/20)
\$201,844	USDA Loan (Payoff FSA 08/11/20)
\$105,368	Payoff Short Term Financing
\$ 73,632	<u>Capital Expenditure Reimbursement</u>
<u>\$572,990</u>	Total Request

The requested loan proceeds will consolidate short term financing from the constructed 3 bedroom, 1 bath farm dwelling and processing space at 6056 Olohena Road Unit D, in Kapaa, Kauai, \$192,146 SALD loan balance and \$201,844 USDA FSA loan balance. The consolidation of all the loans will allow SALD to be 1st position on the subject property.

*The construction costs are reflected below and verified by submitted receipts:

\$ 6,599	Design
\$ 35,989	Site Work, Foundation & Septic
\$ 103,969	Building Costs & Supplies
\$ 21,005	Electrical
\$ 11,438	<u>Plumbing</u>
<u>\$ 179,000</u>	Total Construction

TERMS:

Class A

Loan Amount: \$572,990
Term: 30 years
Interest rate: 3.00% per annum, fixed
Repayment: Monthly principal and interest payments of \$2,415.75 until maturity.

SECURITY:

The requested loans will be secured by the following:

- 1st Position mortgage on 6056 Olohena Road Unit D, Kapaa, HI. The TMK is 4-4-4-03-180. The parcel is zoned for Agriculture, with a 3 bedroom, 1 bath farm dwelling and processing space on site.

Class A - Loan to Value:

$$\frac{\$572,990}{\$775,000 \text{ Appraised Value}} = 73.9\%$$

This loan will be secured by real estate. The residence and real estate were appraised on June 10, 2020, by Katherine L. Otsuji. The proposed loan is below the statutory 85% loan to value requirement, and the real estate as appraised will secure the proposed loan.

- A first position UCC-1 blanket filing to include all crops, receivables, inventory, furniture, fixtures, equipment, supplies, etc. Currently Farm Service Agency (FSA) has the first position UCC, however with this loan request the FSA short term loans will be paid off and the State will be able to secure first position. No value was given to the crops and equipment as the real estate collateral adequately covers the subject loan.

GUARANTORS:

None

**FINANCIAL
CONDITION:**

SEE EXHIBIT A (CONFIDENTIAL)

**REPAYMENT
ABILITY:**

SEE EXHIBIT A (CONFIDENTIAL)

INSURANCE:

Homeowners insurance with State Agricultural Loan Division (SALD) listed as mortgagee.

Hurricane insurance with State Agricultural Loan Division (SALD) listed as mortgagee.

Proof of farm liability insurance.

**BACKGROUND/
MANAGEMENT
ABILITY:**

Bryna has been operating Lanipo Farm in Olohena, Kauai, for the past ten years. Bryna is involved in all aspects of the farm, from the day-to-day farm work to sales and marketing. Bryna's ability to develop unique new responses to situations and have the insight to recognize and take up useful new approaches has made the farm a continued success today. Lanipo Farm is not a certified organic farm; however, Bryna considers the farm "better than organic." The farm operates sustainably because its methods build rather than deplete the soil. Soil health has increased as a result of the farm's practices and minimal irrigation needed.

Isobel, Bryna's mother, moved to Kauai in 2010 after retiring, to assist Bryna on the farm. Isobel is involved in all aspects of farming and manages the value-added farm product side of the business. Lanipo Farm is well known for the only local fruit pies on Kauai, such as Mountain Apple, Mango, Lilikoi, and Citrus Tarts that have people coming back every week. In addition to the sweet treats, Bryna and Isobel have also created refreshing salads, soups, teas, juices, and seasonings, which they sell.

Bryna and Isobel purchased the 3.137 acres of vacant farmland in Kapaa in 2016 in efforts to expand production from their prior 1-acre farm to meet the increased business demands. The land they purchased was near Isobel's residence and already had county water and local electrical

connections. Since then, Bryna and Isobel have worked very hard to develop the farm. Bryna and Isobel's long-term goal was to build a farm dwelling and processing space on the property to make the business more efficient and provide farm security.

Farm visits over the years confirmed the operation to be well organized and managed. The crops appear to be healthy and thriving. Inspections also verified the further expansion of the farm with additional fruit trees planted at each visit. Bryna and Isobel also farm the adjacent seven-acre lot under a no-cost lease agreement with the current owner. This lease agreement allows Bryna and Isobel's livestock to graze the acreage and access the produce from the various fruit trees and plants.

Bryna and Isobel are active in Kauai's farming community. Bryna is the Treasurer/Communications for the Kauai Chapter of the Hawaii Farmers Union United. Isobel is very involved in the senior farmers market nutrition program through the USDA. Seniors are provided with nutrition education to emphasize the relationship of proper nutrition to good health, including the importance of consuming fruits and vegetables. The program also provides low-income seniors with eligible foods through farmers' markets, roadside stands, and community-supported agriculture (CSA) programs. SFMNP offers fresh, nutritious, unprepared, locally grown fruits, vegetables.

Lanipo Farm LLC is an approved vendor for The Farmers Market EBT Program. This program increases access to fresh, affordable, locally grown food for people who receive SNAP (Supplemental Nutrition Assistance Program) benefits. Participants can use their EBT cards to allow them to purchase eligible fresh, local produce food items at authorized vendor booths. The Farmers Market EBT program is just another way that Bryna and Isobel have been working diligently to help the local Kauai community.

COMMENTS:

This proposed loan will allow Bryna and Isobel to consolidate their current SALD loan and USDA Farm Service Agency loan to purchase the farmland. This loan will also provide for the consolidation of short-term financing due to the recently constructed farm dwelling and processing space improvements. To better utilize the farmland and

increase farm security, Bryna and Isobel have built the farm dwelling on the Olohena property. To reduce construction costs, they purchased a residence and relocated it to the property, making significant improvements upon relocation. There is a new 5-bedroom septic system, all new foundation, floor support framing, roof trusses, and metal roofing. The interior now has a coffered ceiling with recessed lighting. The dwelling that moved to the site is in good condition. It has wood T&G walls and floors. The old materials are better than new due to the quality of the lumber that was available. Also constructed was a processing center on the first level for their farm-fresh value-added products. Bryna and Isobel elected to do the building as “owner builder” and subcontract the work, thus furthering the ability to get “normal” construction financing for the farm dwelling and therefore, after other lender denials, Bryna looked to the Department of Agriculture as a lender of last resort to assist.

The farm is planted with two acres of orchards, with various varieties of citrus, yuzu lemon, Feminello Italian lemon, finger limes, Okinawan and Japanese tangerines, ruby red grapefruits, Tahitian limes, eureka lemon, lane late orange, mountain apples, avocados, bananas, coconut, passion fruit, pomegranate, mulberry, taro, watermelon, arugula, green beans, herbs, and various other tropical exotic fruits.

The benefit of this loan for Bryna and Isobel is that it will allow for the continued expansion of the farm, thus further increasing local agriculture. The State will also greatly benefit by keeping a business operating in an economically depressed area, keeping people employed, and preserving food self-sufficiency. Customers benefit by having local fresh produce available for purchase in farmer's markets, local markets, and online.

TURNDOWNS:

The Applicant has received turndown letters for the reasons of:

- Unable to consolidate farm real estate debt
- Insufficient cash flow
- Ability to generate sufficient profits to repay business debt is uncertain.
- Credit not granted on terms & conditions requested

RECOMMENDATIONS:

This loan is recommended for approval based on both of Bryna and Isobel's combined proven farming ability, projected repayment ability, and the collateral offered.

Date

Recommended by:

10-19-20

Christine Asing
Christine Asing
Business Loan Officer I

Date

Reviewed by:

10/19/20

Dean M. Matsukawa
Dean M. Matsukawa
Agricultural Loan Administrator

Date

Approved for submission:

10/20/20

Phyllis Shimabukuro-Geiser
Phyllis Shimabukuro-Geiser
Chairperson, Board of Agriculture

**State of Hawaii
Department of Agriculture
Agricultural Loan Division**

October 27, 2020

**Department of Agriculture
Honolulu, Hawaii**

Subject: Loan Presentation

APPLICANT(S): Yogarden LLC
41-1009 Kakaina Street
Waimanalo, HI 96795

Mr. Paul D. Izak
41-1009 Kakaina Street
Waimanalo, HI 96795

Ms. Kelly C. Stern
41-1009 Kakaina Street
Waimanalo, HI 96795

CLASSIFICATION & ELIGIBILITY: Limited Liability Corporation
The applicants meets the definition of a “New Farmer” as stated in Chapter 155-1 and General Eligibility Requirements stated in 155-10 of the Hawaii Revised Statutes. Yogarden LLC was formed on February 6, 2013, by Paul Izak (hereinafter “Paul”) and Kelly Stern (hereinafter “Kelly”). Paul and Kelly are the only members and have been farming and operating Yogarden, located in Waimanalo, for the past 7 years. Yogarden is a diverse organic farm which incorporates permaculture and regenerative farming practices, focused on Turmeric production (niche market).

COMMODITY: Turmeric, ginger, ulu, avocado, citrus, jackfruit, vanilla and organic vegetables

CREDIT HISTORY: SEE EXHIBIT A (CONFIDENTIAL)

**OTHER STATE
AGRICULTURAL
LOANS:**

None

**LOAN REQUEST
& PURPOSE:**

<u>Amount</u>	<u>Class F</u>
\$400,000	Purchase of Lease Land
(\$90,000)	Less Seller 2 nd Mortgage
(\$60,000)	<u>Less 15% Equity Contribution</u>
\$250,000	Total Loan Request

The requested loan proceeds will finance 3.66 acres of Department of Agriculture, leasehold farmland, located at 41-1009 Kakaina Street, Waimanalo, 96795 (TMK 1-4-1-010-039). This parcel is zoned Ag 2, with a 4-bedroom, 1.5 baths, farm dwelling on site. The property's purchase price is \$400,000 with the seller carry financing for \$90,000, and the buyers injecting the balance of \$60,000 as their required equity contribution.

TERMS:

Class F

Loan Amount: \$250,000

Term: 25 years

Interest rate: **3.00%** per annum, fixed

Repayment: Monthly principal and interest payments of \$1,185.53 until maturity.

SECURITY:

The requested loans will be secured by the following:

- 1st Position mortgage on leasehold property located at 41-1009 Kakaina Street, Waimanalo, HI 96795. The TMK is 1-4-1-010-039. The property is currently under the management of the Agricultural Resource Management Division (ARMD) of the Hawaii Department of Agriculture with a term that extends to November 30, 2048.
- UCC-1 first position blanket filing to include all crops, receivables, inventory, furniture, fixtures, equipment, supplies, etc.

Class A - Loan to Value:

$$\frac{\$250,000}{\$440,000 \text{ Appraised Value}} = 56.81\%$$

This loan will be secured by real estate. The residence and real estate were appraised on May 26, 2020, by Suzanne P. Pregitzer, Appraisals Today. The loan meets the statutory New Farmer 15% equity contribution requirement with a \$60,000 cash contribution. The real estate, as appraised, will secure the proposed loan. No value was given for the farm equipment as the primary collateral is the mortgage.

GUARANTORS:

None

**FINANCIAL
CONDITION:**

SEE EXHIBIT A (CONFIDENTIAL)

**REPAYMENT
ABILITY:**

SEE EXHIBIT A (CONFIDENTIAL)

INSURANCE:

Homeowners insurance with State Agricultural Loan Division (SALD) listed as mortgagee.

Commercial liability for the farm operation with State listed as certificate holder.

**BACKGROUND/
MANAGEMENT
ABILITY:**

Paul was born and raised on Oahu and has a passion for sustainable agriculture. Paul has over 10 years of experience in all phases of farming, specializing in Organic Permaculture and Regenerative Farming Techniques (restores soil and productivity in a sustainable and environmentally friendly way, examples: conservation tilling, cover crops, crop rotation, and composting). Paul fertilizes, irrigates, and beds their agriculture products in an organic food crop system, which not only contributes to the long-term health and productivity of the ecosystem, but also enhances the quality of the products, and protects the environment.

Paul attended the University of Hawaii for sustainable agriculture receiving a certification for the Permaculture Design Course (PDC), and is the Secretary on the Board of Directors for the Friends with Farms Cooperative, since its inception in 2016. Paul is the creator of Farmblitz Hawaii and was the past vice chairperson for the Hawaii Farmers Union Waimanalo Chapter in 2017 and 2018.

Kelly grew up in Florida and later moved to Hawaii. Kelly has a passion for sustainability and farming and started Yogarden LLC with Paul. Kelly is an experienced farm manager, in all phases of farming, with 9 years in the industry and currently runs and manages Yogarden's daily operations successfully. Kelly has 2 associates of arts degrees from Broward College and The Art Institute of Fort Lauderdale Inc., and has also received a certification for the Permaculture Design Course (PDC).

Yogarden's main crop is turmeric, also known as Olena, which is thriving for their farm sales. Turmeric's current demand continues to grow exponentially, on a global scale, due to numerous researches confirming its medicinal benefits. Yogarden specializes in Hawaiian red, BKK, and Black turmeric varieties, that command higher value due to their increased medicinal properties. Paul and Kelly (Yogarden) have spent over 4 years cultivating their turmeric on a larger scale, and have established markets through local restaurants, farmers, and value-added products, because they are now able to meet the higher volume production demands. A visit to Yogarden confirmed that this operation is well organized and managed, with the crops appearing to be healthy and thriving.

Paul and Kelly met the current leaseholder through the Friends with Farms cooperative. The current lease holder could no longer farm since her husband became ill, and in turn, allowed Paul and Kelly to farm on the Waimanalo property. Since 2013, Paul and Kelly have re-invested their profits developing Yogarden, transitioning it from a nursery into a thriving farm. Since the current leaseholder's husband past away, his wife has offered Paul and Kelly the opportunity to continue to expand their dream, by purchasing this land lease.

Both Paul and Kelly are extremely active and are pillars in the farming community. They host monthly community

events and community workdays that offer labor support to the Organic Farming community.

COMMENTS:

The proposed loan will allow Yogarden to buy the lease and take over this property and make further investments to their farm to increase its production and profitability. They plan to expand the crops grown, to include vanilla, and already have 300 vanilla plants. Hawaii remains the only State in the United States that grows vanilla commercially, and Yogarden is determined to make it a second niche product, with a tremendous potential value for profit. In addition, Yogarden has plans for the implementation of 300 more fruit trees in designated areas on their farm, which will take approximately 5 years to reach peak production. Cacao tree production will also be implemented. Manoa Chocolate Hawaii has already given a verbal commitment to Yogarden, that they will purchase any amount of Cacao that Yogarden can grow.

The benefit for Yogarden is that it will have permanent land tenure to expand and increase local agriculture. The State will benefit through Yogarden's regenerative agricultural practices. These techniques will leave this land in better condition than before for the next farming generation. The State will also benefit by keeping a business operating in an economically depressed area, keeping employment, and preserving food self-sufficiency. Customers benefit by having high quality turmeric and fresh produce, available for purchase, in various stores and farmers markets.

TURNDOWNS:

The Applicant has received turndown letters for the reason of:

- Unable to finance leasehold land

RECOMMENDATIONS:

This loan is recommended for approval based on Paul and Kelly's combined proven farming ability, projected repayment ability, and the collateral offered.

Loan approval is subject to the approval of the lease assignment by the Board of Agriculture.

Date

Recommended by:

9-29-20

Christine Asing
 Christine Asing
 Business Loan Officer I

Date

Reviewed by:

10/14/20

Dean M. Matsukawa
 Dean M. Matsukawa
 Agricultural Loan Administrator

Date

Approved for submission:

10/20/2020

Phyllis Shimabukuro-Geiser
 Phyllis Shimabukuro-Geiser
 Chairperson, Board of Agriculture

STATE OF HAWAII
DEPARTMENT OF AGRICULTURE
AGRICULTURAL RESOURCE MANAGEMENT DIVISION
HONOLULU, HAWAII

October 27, 2020

Board of Agriculture
Honolulu, Hawaii

Subject: REQUEST FOR CONSENT TO ASSIGNMENT OF GENERAL LEASE NO. S-3103; GABRIEL MACHADO, JR., TRUSTEE AND SHELEE H. MACHADO, TRUSTEE, LESSEE/ASSIGNOR, YOGARDEN LLC, ASSIGNEE; TMK: 1ST DIV/4-1-010:039, LOT 8, KOOLAUPOKO, WAIMANALO, ISLAND OF OAHU, STATE OF HAWAII

Authority: Sections 166E-6 and 166E-8(b)(5), Hawaii Revised Statutes (HRS), and Section 4-158-19(a)(4)(b), Hawaii Administrative Rules (HAR)

Lessee/Assignor: Gabriel Machado, Jr. and Shellee H. Machado, Co-Trustees, Under That Unrecorded Gabriel Machado, Jr. Revocable Living Trust Dated April 23, 1998, As Amended, and Shellee H. Machado and Gabriel Machado, Jr., Co-Trustees, Under That Unrecorded Shellee H. Machado Revocable Living Trust Dated April 23, 1998, As Amended

Assignee: Yogarden LLC

Land Area: 3.662 Gross Acres

Tax Map Key: 1st Div/4-1-010:039 (Exhibit "A", attached)

Land Status: Encumbered by Governor's Executive Order No. 4257 to the Department of Agriculture (DOA) for non-agricultural park land purposes issued in December 23, 2008

Lease Term: December 1, 2013 through November 30, 2048 (35 Years)

Annual Base Rental: \$7,425.00 Per Year

Character of Use: Diversified agriculture purposes

Consideration: \$400,000.00

B2

BACKGROUND:

In 1964, the Board of Land and Natural Resources issued the subject lease via public auction to William N.K. Kamai, Jr. and Mary Y.Y. Kamai. Subsequently, by mesne assignments, the lease was transferred to Milo Nursery and Landscape Maintenance, Inc., owned and operated by Gabriel and Shellee Machado, husband and wife. The lease was transferred by Governor's Executive Order to the DOA's Non-Agricultural Park Lands Program for management purposes in 2008. Pursuant to Section 4-158-8, HAR, at its April 16, 2013 meeting, the Board of Agriculture approved to convert the Machado's lease to a new Non-Agricultural Park Lands lease, General Lease No. S-3103, held by the Machado's revocable living trusts.

Gabriel Machado passed away approximately two years ago after several years of declining health, during which time Shellee Machado was his primary caregiver, which left little time for the business. She is experiencing extreme economic hardship due to these recent events and is requesting approval to assign General Lease No. S-3103 pursuant to Section 4-158-19(a)(4)(B) to Yogarden LLC, owned and operated by Paul Izak and Kelly Stern.

Paul Izak has worked in the edible landscaping business propagating and maintaining edible plants, installing and maintaining irrigation systems, marketing and selling produce. Together with Kelly Stern, they've owned and operated Yogarden LLC since 2012 cultivating and maintaining various types of fruit trees and vegetable plants, marketing and selling various products to farmers markets and other outlets. Mr. Izak and Ms. Stern want to expand the operation and grow additional products to include vanilla and turmeric. Both qualify as bona fide farmers with more than two years of full-time farming experience and meet the eligibility residency requirement of three years, commensurate with Sections 4-158-1 and 27, HAR.

Yogarden, LLC qualifies as an agricultural company with more than 75 percent of its members qualifying as a bona fide farmer and meeting eligibility requirements pursuant to Sections 4-158-1, HAR.

There is a consideration of \$400,000.00 for the assignment of lease. In accordance with Exhibit "C" ASSIGNMENT OF LEASE EVALUATION POLICY of General Lease No. S-3103, any net proceeds are subject to a Premium Percentage charge benefiting the Lessor. In this case, calculations in accordance with this provision net \$10,139.00 to the Lessor (see attached Exhibit "B").

RECOMMENDATION:

That the Board of Agriculture consent to the assignment of General Lease No. S-3103 from Gabriel Machado, Jr., Trustee and Shellee H. Machado, Trustee, Lessee/Assignor, to Yogarden LLC, Assignee, subject to the approval as to form of the assignment and consent documents by the Department of the Attorney General, and such other terms and conditions as may be prescribed by the Chairperson to best serve the interests of the State.

Respectfully submitted,



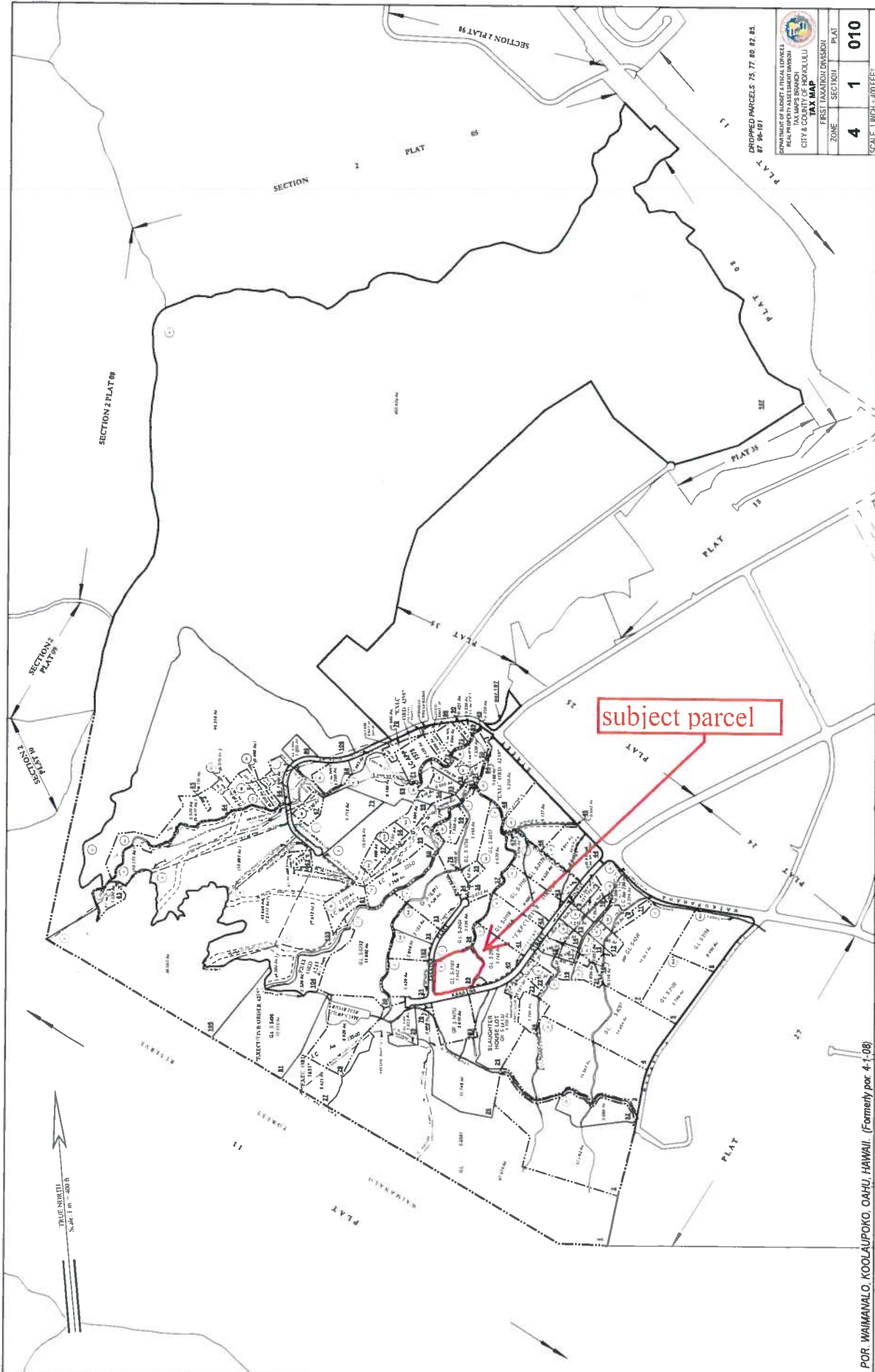
BRIAN KAU, P.E.
Administrator and Chief Engineer
Agricultural Resource Management Division

Attachments – Exhibits “A” and “B”

APPROVED FOR SUBMISSION:



PHYLLIS SHIMABUKURO-GEISER
Chairperson, Board of Agriculture



DROPPED PARCELS: 75, 77, 80, 82, 85, 87, 96-107

DEPARTMENT OF FISCAL SERVICES
TAX MAPS BRANCH
CITY & COUNTY OF HONOLULU
HAWAII

FIRST TOWN OF WAIMANALO

ZONE	SECTION	PLAT
4	1	010

SCALE: 1 INCH = 200 FEET

subject parcel

POR WAIMANALO, KOOLAUPOKO, OAHU, HAWAII. (Formerly par. 4-1-08)

10/15/2010 11:41 AM

EXHIBIT "B"

ASSIGNMENT OF LEASE CALCULATIONS FOR
GENERAL LEASE NO. S-3103

Adjusted Depreciation Cost of Improvements or Renovations

Actual Cost:	\$97,000.00
CCI (most recent):	11455
CCI (base):	8938
Expired Term:	82
Whole Term:	420

1. Adjusted Cost of Improvements or Renovations:

Actual Cost x CCI (most recent)/CCI (Base)	
CCI (recent)	11455
CCI (base)	<u>8938</u>
CCIR/CCIB	1.28

Actual Cost x CCI(R)/CCI(B) =	
\$97,000.00	1.28
	\$124,315.84

2. Depreciation:

Adjust. Cost Impr./Whole Term x Expired Term =	
\$124,315.84	420
	82
	\$24,271.00

3. Adjusted Depreciated Cost of Improvements:

Adjust cost - Depreciated cost =	
\$ 124,315.84	\$ 24,271.00
	\$ 100,044.84

1. TOTAL NET CONSIDERATION		\$ 122,575.00
2. Adj Cost of Imp/Renov	\$ 124,315.84	
	\$ 24,271.00	\$ 100,044.84
3. Adj. cost of Trade Fixtures	\$ -	
	\$ -	
4. Excess		\$ 22,530.16
5. Premium	Percentage: 45%	\$ 10,139.00

Total Consideration:	\$ 400,000.00
Less Lease Purchase:	\$ 250,000.00
Less Conversion Premium:	\$ 7,425.00
Less Inventory:	\$ 20,000.00
Net Consideration:	<u>\$ 122,575.00</u>

B5

STATE OF HAWAII
DEPARTMENT OF AGRICULTURE
AGRICULTURAL RESOURCE MANAGEMENT DIVISION
HONOLULU, HAWAII

October 27, 2020

Board of Agriculture
Honolulu, Hawaii

Subject: REQUEST FOR ACCEPTANCE FOR ANNUAL RENEWAL OF REVOCABLE PERMITS FOR TMK NOS.: (1) 1-9-002:080; (1) 4-1-008:071 & 072; (1) 4-1-018:049; (2) 1-1-003:028; (3) 3-1-004:001; (3) 4-6-002:001; (3) 4-7-004:009; (3) 4-9-011:002; (3) 5-5-007:011; (4) 1-9-002:019; (4) 1-9-003:006; (4) 1-9-003:010; (4) 1-9-012:011; (4) 4-1-001:007; (4) 4-1-001:012; and (4) 4-1-009:005 & 006.

Authority: Section 166E-6, Hawaii Revised Statutes (HRS), and Section 4-158-2(a)(8), Hawaii Administrative Rules (HAR)

Revocable Permit: See Exhibit "A"

Permittee: See Exhibit "A"

Land Status: Properties set aside to the Department of Agriculture by various Governor's Executive Orders

Character of Use: See Exhibit "A"

BACKGROUND:

At the end of each calendar year, staff reviews its list of current revocable permits issued statewide and determines which ones to recommend to the Board of Agriculture (Board) for renewal for the upcoming year. Generally, those revocable permits in good standing will be recommended for renewal, unless the Board has approved a different disposition for the land covered by a particular permit.

REMARKS:

The list of revocable permits statewide that staff recommends be renewed for 2021 is attached as Exhibit "A". The exhibit is in the table format with information that includes tax map key, revocable permit number, land area, original commencement date of the permit, annual rent, and character of use. A location map of the revocable permits to be renewed is attached as Exhibit "B".

BL

Staff procured a contract with ACM Consultants, Inc. from 2017 through 2020 for appraisal services in valuing the rent to charge for the use of state lands statewide. At its meeting on June 30, 2020, the Board approved annual rents. Staff is recommending no rent increases for 2021 due to the economic downturn associated with the COVID-19 pandemic.

RECOMMENDATION:

That the Board:

1. Approve the continuation of the revocable permits listed in Exhibit "A" on a month to month basis effective January 1, 2021 for a one-year period through December 31, 2021 except for permits that are in arrears of rental payment for more than 60 days and/or have been approved for forfeiture by a separate Board action. Permits in arrears of rental for 60 days or more and/or approved by the Board for forfeiture shall not be renewed; and
2. Reserve and delegate to the Chairperson the right and authority at any time to review and adjust the rental charges for any of the revocable permits listed in Exhibit "A" any time from and after January 1, 2021, where such adjustments will best serve the interests of the State.

Respectfully submitted,



BRIAN KAU, P.E.
Administrator and Chief Engineer
Agricultural Resource Management Division

Attachments - Exhibits "A" & "B"

APPROVED FOR SUBMISSION:



PHYLLIS SHIMABUKURO-GEISER
Chairperson, Board of Agriculture

EXHIBIT "A"

REVOCABLE PERMIT LIST 2020

Tax Map Key	Permit No.	Acres	Permit From	2020 Annual Rent	Proposed 2021 Rent	Character of Use
ISLAND OF OAHU						
(1) 1-9-002:080	RP-26	150.000	1/20/2005	\$27,580.00	\$27,580.00	Diversified Agriculture
(1) 4-1-008:071 & 072	RP-7889	14.387	7/1/2016	\$1,645.92	\$1,645.92	Diversified Agriculture
(1) 4-1-018:049	RP-7713	0.800	6/17/2011	\$200.52	\$200.52	Diversified Agriculture

ISLAND OF MAUI

(2) 1-1-003:028	RP-5932	1.100	7/1/1982	\$156.00	\$156.00	Diversified Agriculture
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ISLAND OF HAWAII

(3) 3-1-004:001	RP-7775	489.670	10/1/2003	\$996.00	\$996.00	Pasture
(3) 4-6-002:001	RP-2001	90.800	1/22/1999	\$1,480.00	\$1,480.00	Pasture
(3) 4-7-004:009	RP-3131	35.500	2/1/2018	\$3,600.00	\$3,600.00	Pasture
(3) 4-9-011:002	RP-7839	11.600	10/1/2005	\$1,716.00	\$1,716.00	Diversified Agriculture
(3) 5-5-007:011	RP-7732	77.400	7/1/2002	\$756.00	\$756.00	Pasture

ISLAND OF KAUAI

(4) 1-9-002:019	RP-7317	1.140	3/27/2002	\$608.00	\$608.00	Diversified Agriculture
(4) 1-9-003:006	RP-7045	7.826	8/31/1995	\$2,235.00	\$2,235.00	Diversified Agriculture
(4) 1-9-003:010	RP-7794	4.037	9/1/2011	\$1,275.00	\$1,275.00	Diversified Agriculture
(4) 1-9-012:011	RP-7321	0.950	11/20/2002	\$723.96	\$723.96	Diversified Agriculture
(4) 4-1-001:007	RP-7738	19.980	9/1/2011	\$320.00	\$320.00	Pasture
(4) 4-1-001:012	RP-7771	6.130	9/1/2011	\$608.00	\$608.00	Diversified Agriculture
(4) 4-1-009:005 & 006	RP-2102	10.444	9/19/2017	\$170.00	\$170.00	Pasture

B8

Exhibit "B"
Island of Oahu

B9



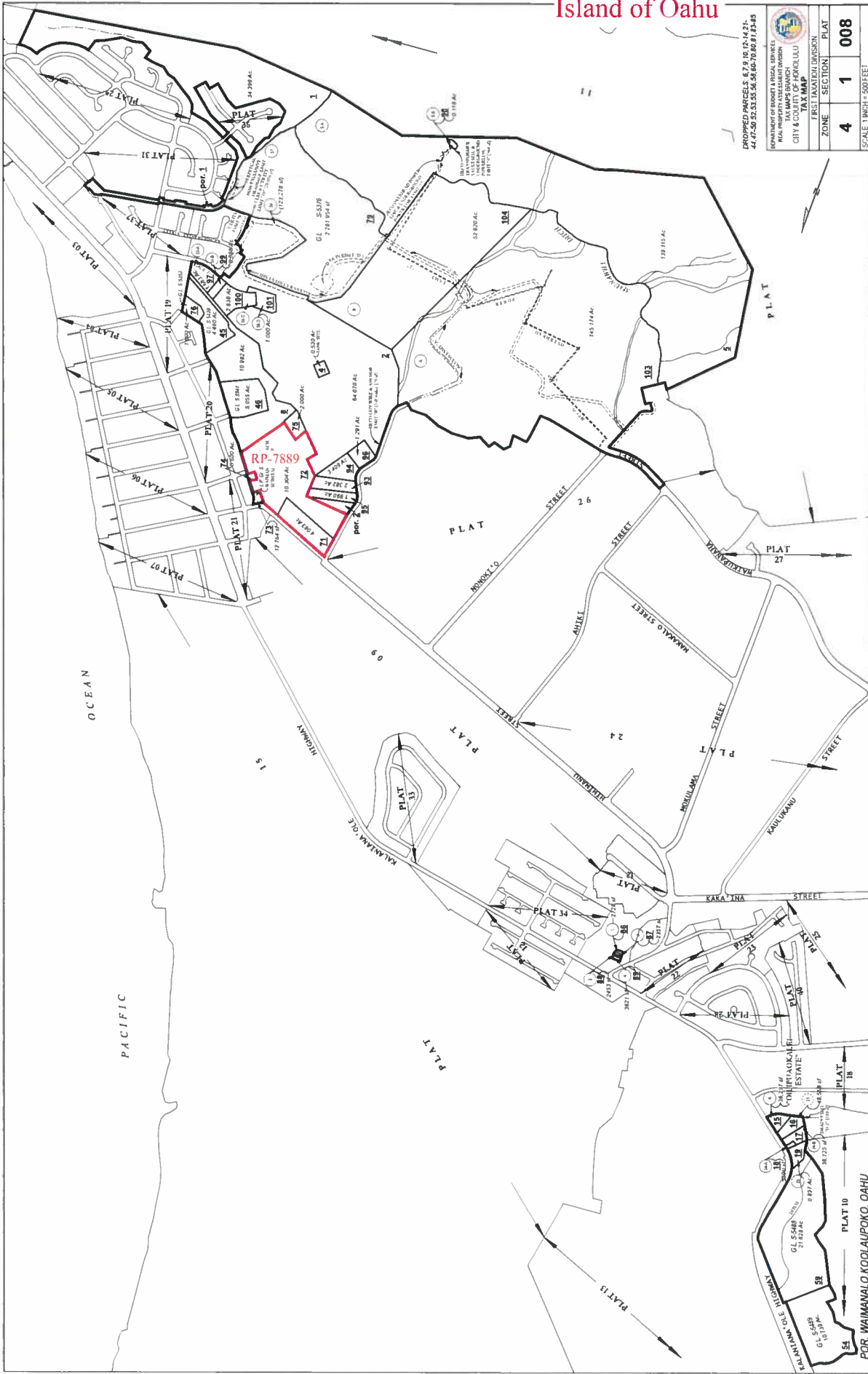
FOR PROPERTY ASSESSMENT PURPOSES. PARCELS MAY NOT BE LEGALLY SUBDIVIDED LOTS - SUBJECT TO CHANGE

KUNIA ROAD
SECTION 2 PLAT 01

WAIKALE & HOEAE-EWA, OAHU, HAWAII

4 2102/500 498

Exhibit "B"
Island of Oahu



DROPPED PARCELS: 67 9 10 12 14 21-
44 47 50 52 53 55 56 58 60 70 80 81 82 85

DEPARTMENT OF LAND AND NATURAL RESOURCES
TAX MAPS BRANCH
REAL PROPERTY VALUATION DIVISION
CITY & COUNTY TAX MAP
FIRST TAMAHOE DIVISION

ZONE	SECTION	PLAT
4	1	008

SCALE 1"=500 FEET

B10

Exhibit "B"
Island of Oahu



TAXATION MAPS BUREAU	
TERMINUS OF HAWAII	
TAX MAP	
FIRST DIVISION	
ZONE	SEC. 1 PLAT
4	1 18
CONTAINING PARCELS	
SCALE: 1 IN. = 100 FT.	

Parcels dropped on 18-19.

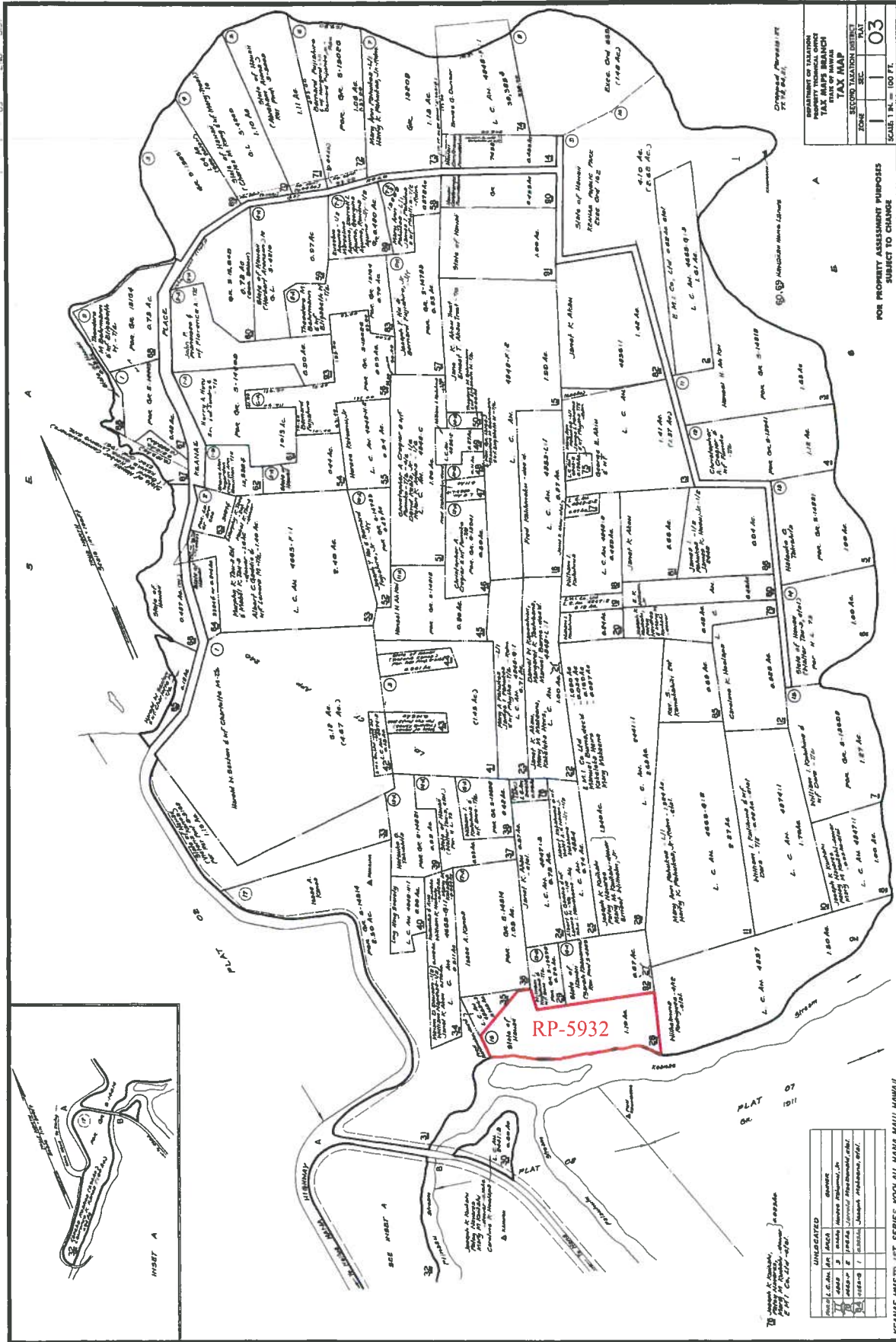
All lots owned by Maimanalo Agricultural Development Co., Ltd. unless otherwise noted.

Notes: Parcels 27 to 32 not shown by State of Hawaii method.

SUBJECT TO CHANGE

Dwg No. 1352
 Date: JANUARY, 1959
 By: H. E. B. L.

Exhibit "B"
Island of Maui



DEPARTMENT OF TAXATION PROPERTY TAXATION OFFICE TAX MAP	
ZONE	PLAT
SEC.	03

FOR PROPERTY ASSESSMENT PURPOSES
SUBJECT TO CHANGE

UNREGISTERED	
1. L.C. No. 1000-018	OWNER
2. L.C. No. 1000-019	OWNER
3. L.C. No. 1000-020	OWNER
4. L.C. No. 1000-021	OWNER
5. L.C. No. 1000-022	OWNER
6. L.C. No. 1000-023	OWNER
7. L.C. No. 1000-024	OWNER
8. L.C. No. 1000-025	OWNER
9. L.C. No. 1000-026	OWNER
10. L.C. No. 1000-027	OWNER

PLAT 07
OR 1011

10. Joseph A. ...
11. ...
12. ...

VERNAME AMSTR. 1ST. SERIES, MOLOKAI, HAWAII, MAUI, HAWAII

B12

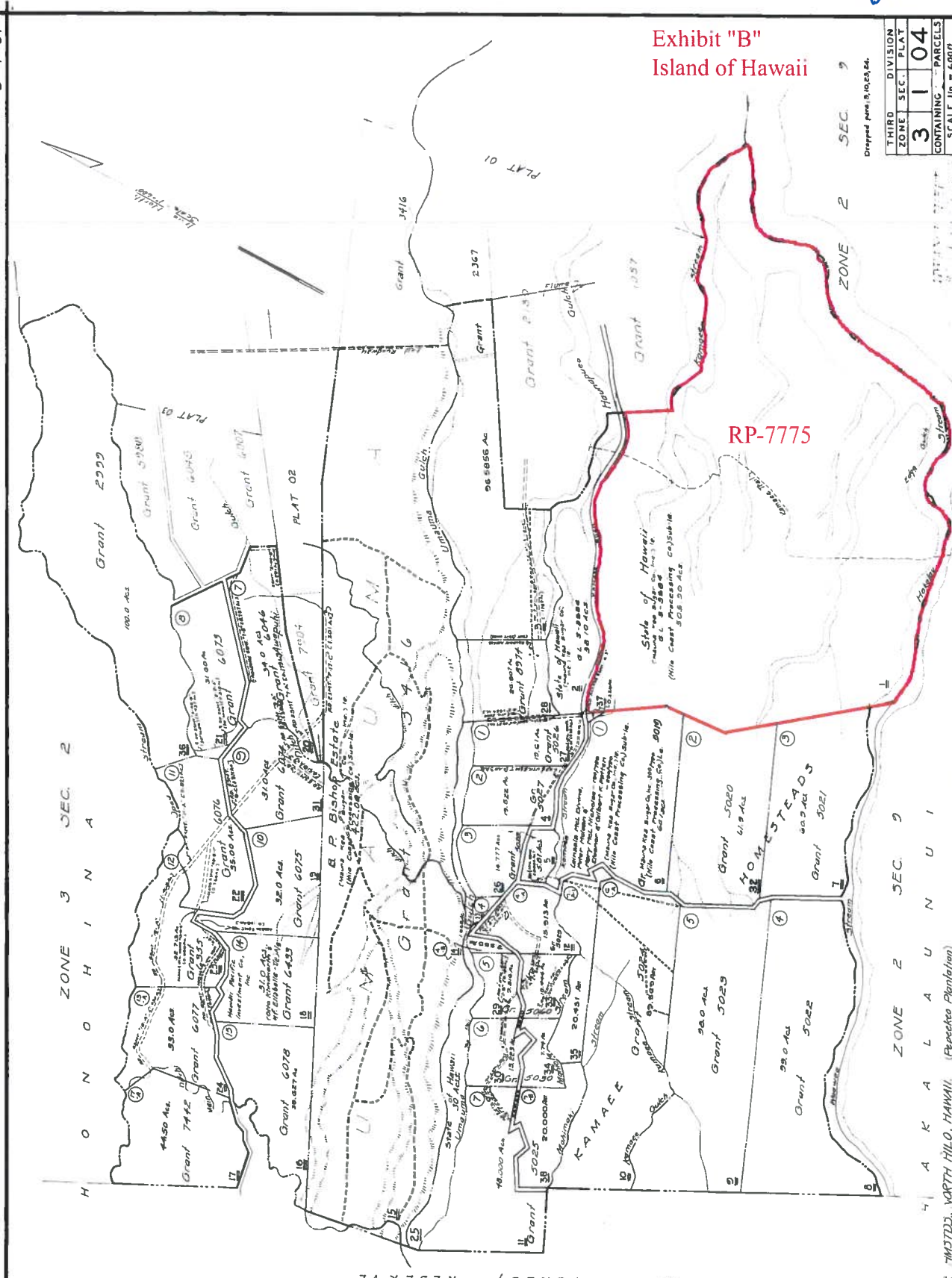
B13

Exhibit "B"
Island of Hawaii

Dropped parcel 10, 65, 84.

THIRD DIVISION	3
ZONE	3
SEC.	1
PLAT	04
CONTAINING PARCELS	3104
SCALE 1 in. = 600 ft.	

PRINTED



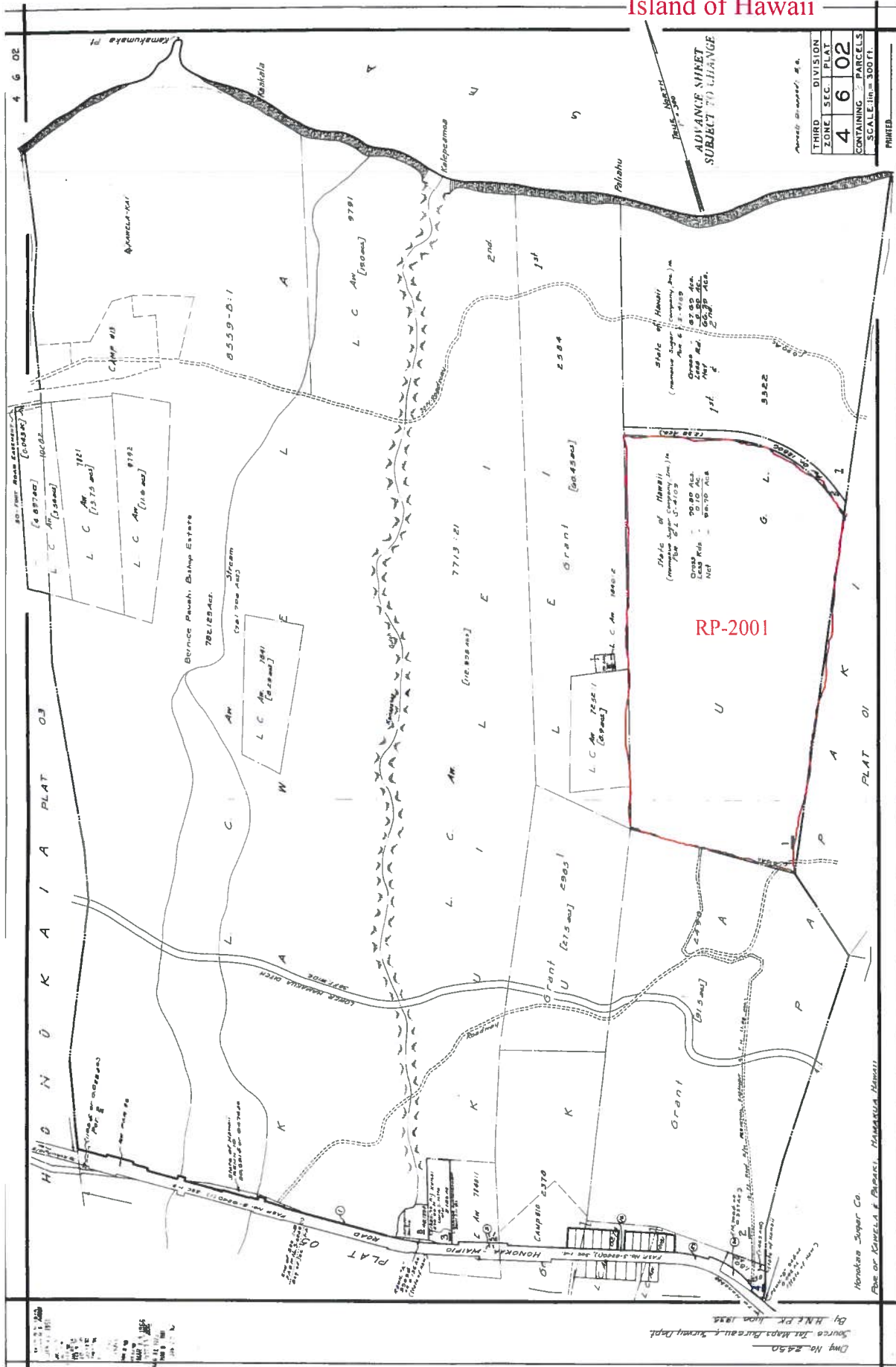
RP-7775

OFFICE OF THE DEPARTMENT OF LAND AND NATURAL RESOURCES, HONOLULU, HAWAII. (Pepeekeo Plantation)

Dwg No. 2220
By: GREL Jan 1955
Source: Terrestrial Maps Bureau
Survey Department

3 1 04

Exhibit "B"
Island of Hawaii



ADVANCE SHEET
SUBJECT TO CHANGE

THIRD DIVISION	PLAT
ZONE	SEC.
4	6
CONTAINING 6 PARCELS	
SCALE 1 in. = 300 ft.	

PHRIB.

RP-2001

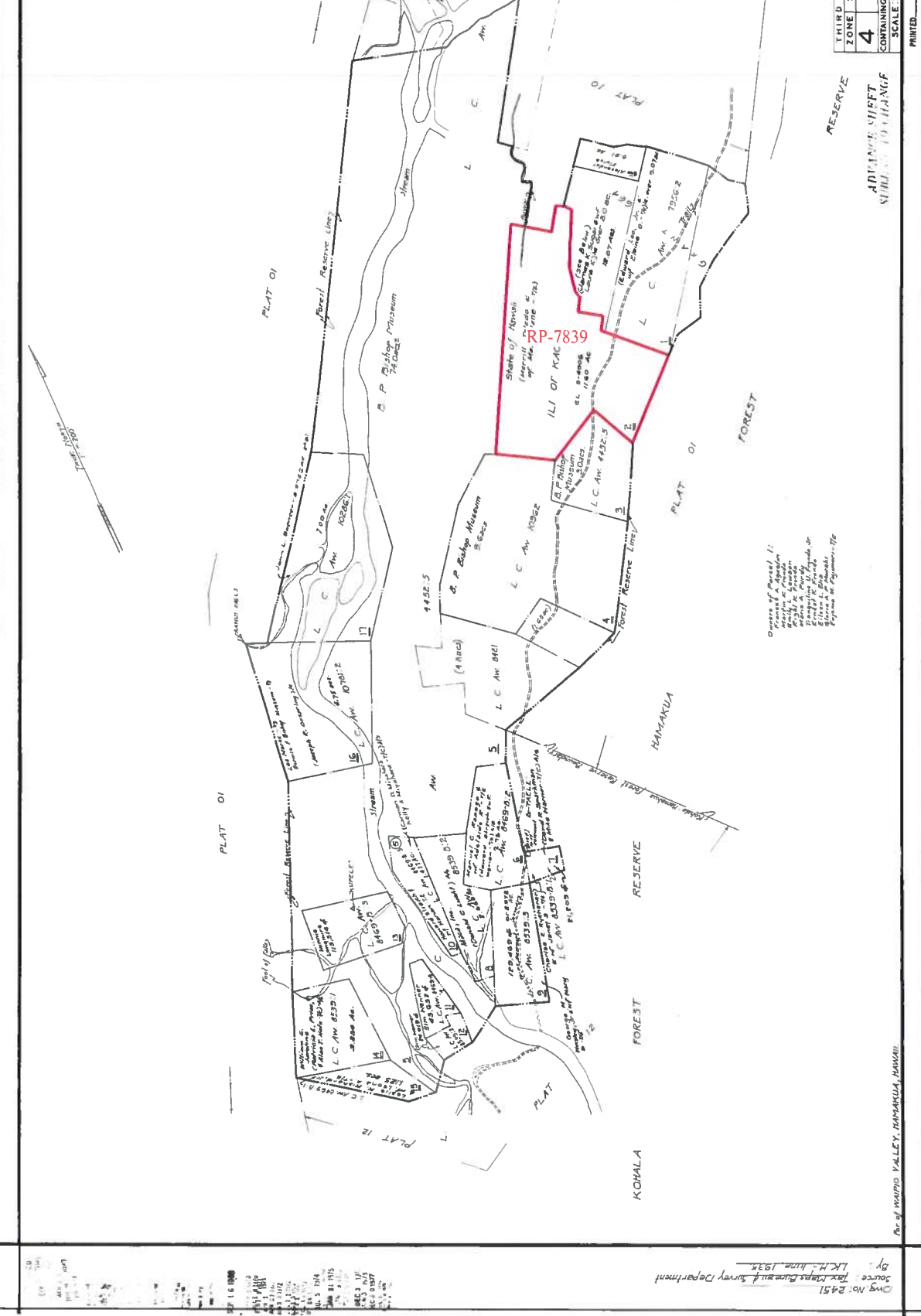
Honolulu Survey Co.
File of KAMEHA & PAPER, HAWAIIAN ISLANDS

City No. 2450
By H.N.R. EX
Source: Topo Bureau Survey Dept.
Lion 1934

B14

Exhibit "B"
Island of Hawaii

4 9 11



THIRD DIVISION	PLAT
ZONE SEC.	4 9 11
CONTAINING 77 PARCELS	
SCALE 1 IN = 200 FT.	

ADVANCE SHEET
SUBJECT TO CHANGE

OWNER OF PARCEL 11:
 Frances A. Agoston
 1001 Kalia Rd.
 Honolulu, Hawaii
 Attention: Mr. J. J.
 Agoston
 Telephone: 521-1111
 Office: 521-1111
 Home: 521-1111
 Telephone: 521-1111

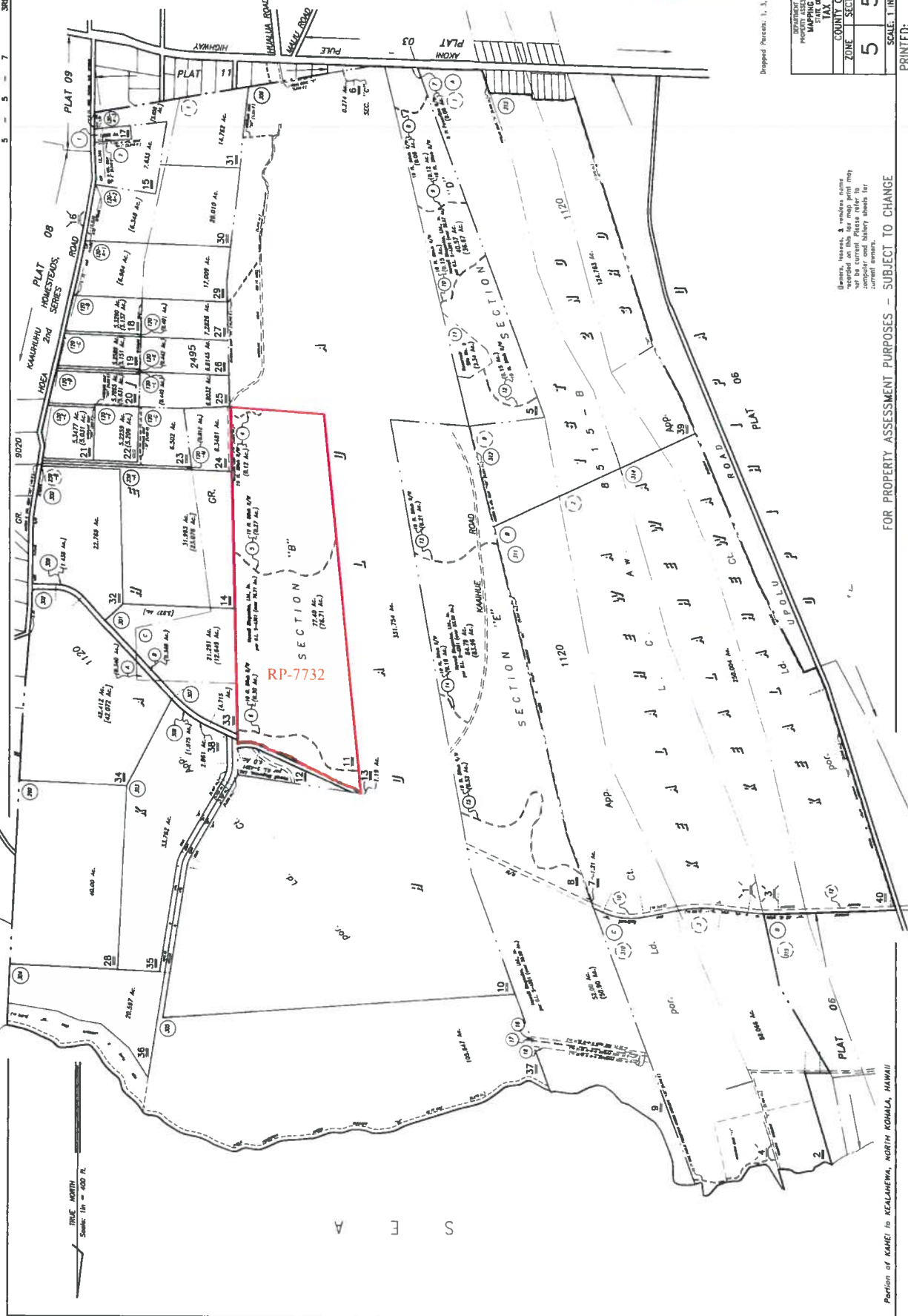
Orig. No. 2451
 Source: Topographic Survey Department
 by: L.H. - June 1935

B16

B17

Exhibit "B" Island of Hawaii

5 - 5 - 7 SRD. DIST.



Dropped Parcels: 1, 3, 4, 16.

DEPARTMENT OF FINANCE PROPERTY ASSESSMENT DIVISION MAPS AND RECORDS SECTION STATE OF HAWAII			
TAX MAP			
COUNTY OF HAWAII	SECTION	PLAT	
5	5	07	

PRINTED:

Owners, lessees, & wireless users registered on this map will not be liable for errors or omissions on computer and history sheets for current years.

FOR PROPERTY ASSESSMENT PURPOSES - SUBJECT TO CHANGE

Portion of KANEI in KEALAKEHA, NORTH KOHALA, HAWAII

1 9 83 475 DMT.

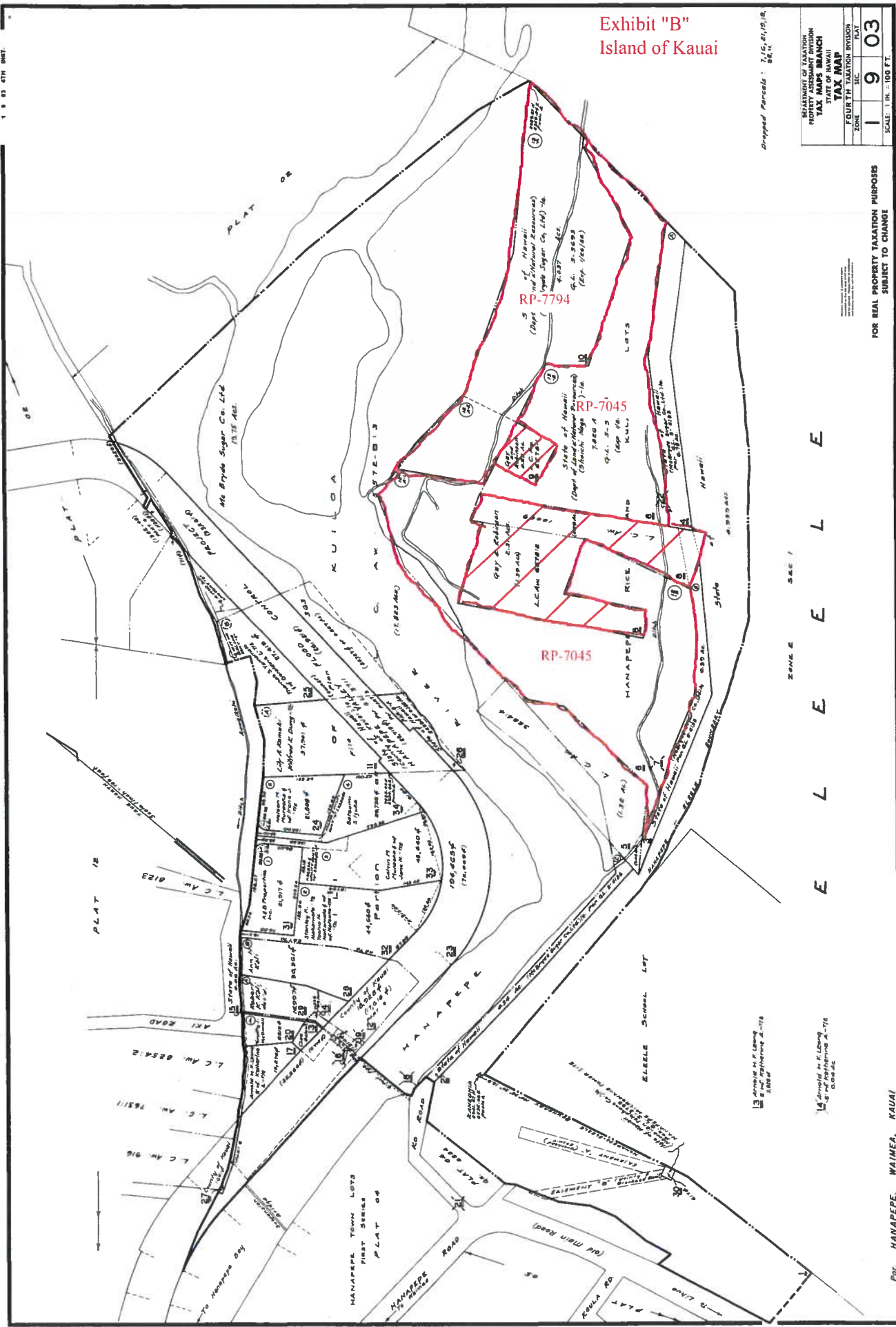
Exhibit "B" Island of Kauai

Dropped Parcel - 7/6, 21, 22, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100

REVENUE OF TAXATION
PROPERTY ASSESSMENT DIVISION
TAX MAPS BRANCH
STATE OF HAWAII
TAX MAP
COUNTY OF HAWAII DIVISION
ZONE
SCALE
DATE
BY
1 9 83
SCALE: 1 IN. = 100 FT.

FOR REAL PROPERTY TAXATION PURPOSES
SUBJECT TO CHANGE

For: HANAPEPE, WAIMEA, KAUAI



ZONE SEE I

13 Arrived in F. Loring
14 Arrived in F. Loring

DWS NO. 2056
SOURCE: TMS Data; State Survey Division & County of Kauai; Map-108
BY: PK/KAS DATE (Revised) December 1982

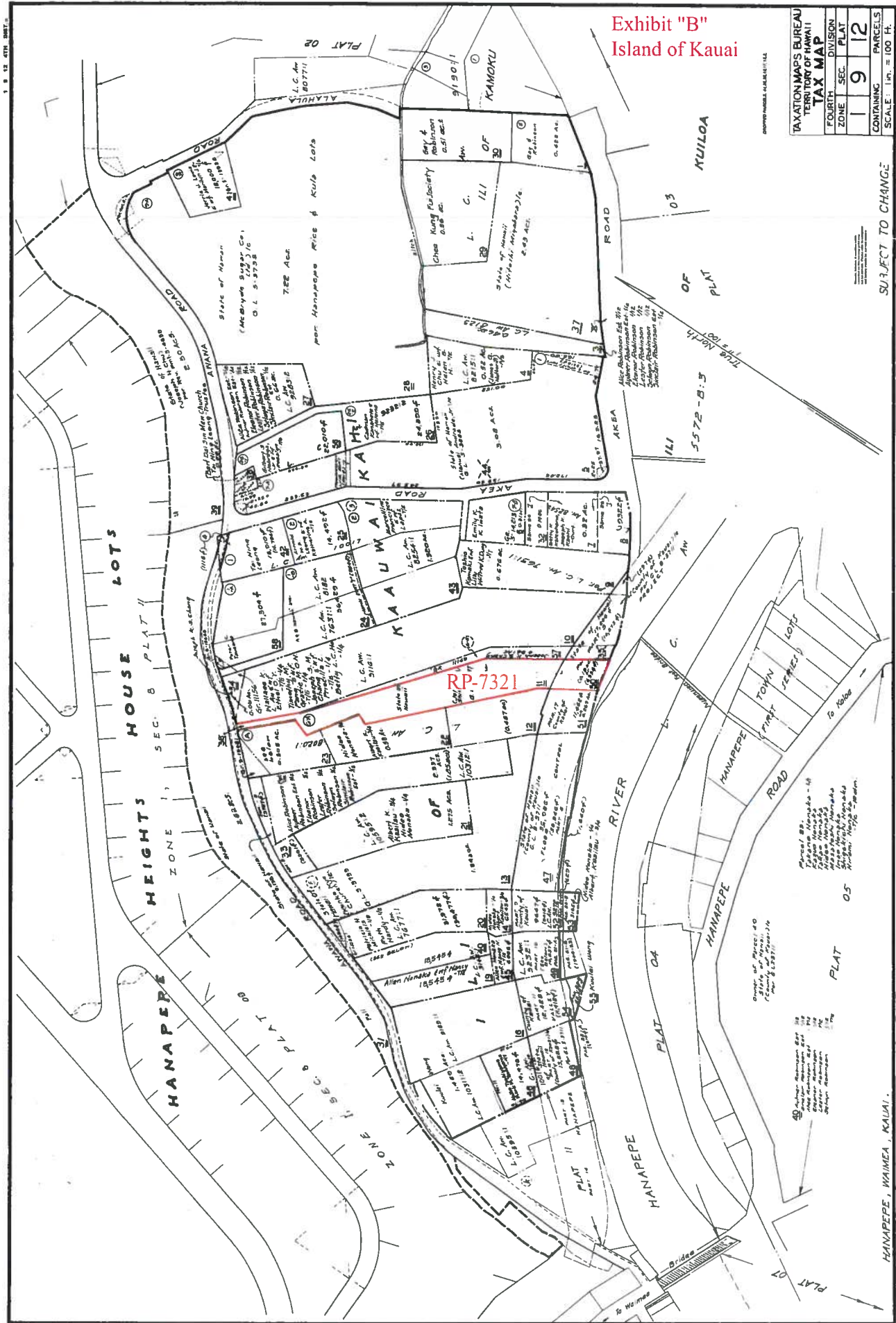
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B19

Exhibit "B"
Island of Kauai

GRAPHIC SCALE: 1 IN. = 100 FT.

TAXATION MAPS BUREAU			
TERRITORY OF HAWAII			
TAX MAP			
FOURTH	DIVISION	PLAT	PARCELS
ZONE	SEC.	PLAT	CONTAINING
1	9	12	SCALE: 1 IN. = 100 FT.



SUBJECT TO CHANGE

HANAPEPE, WAIMEA, KAUAI.

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B20

B21

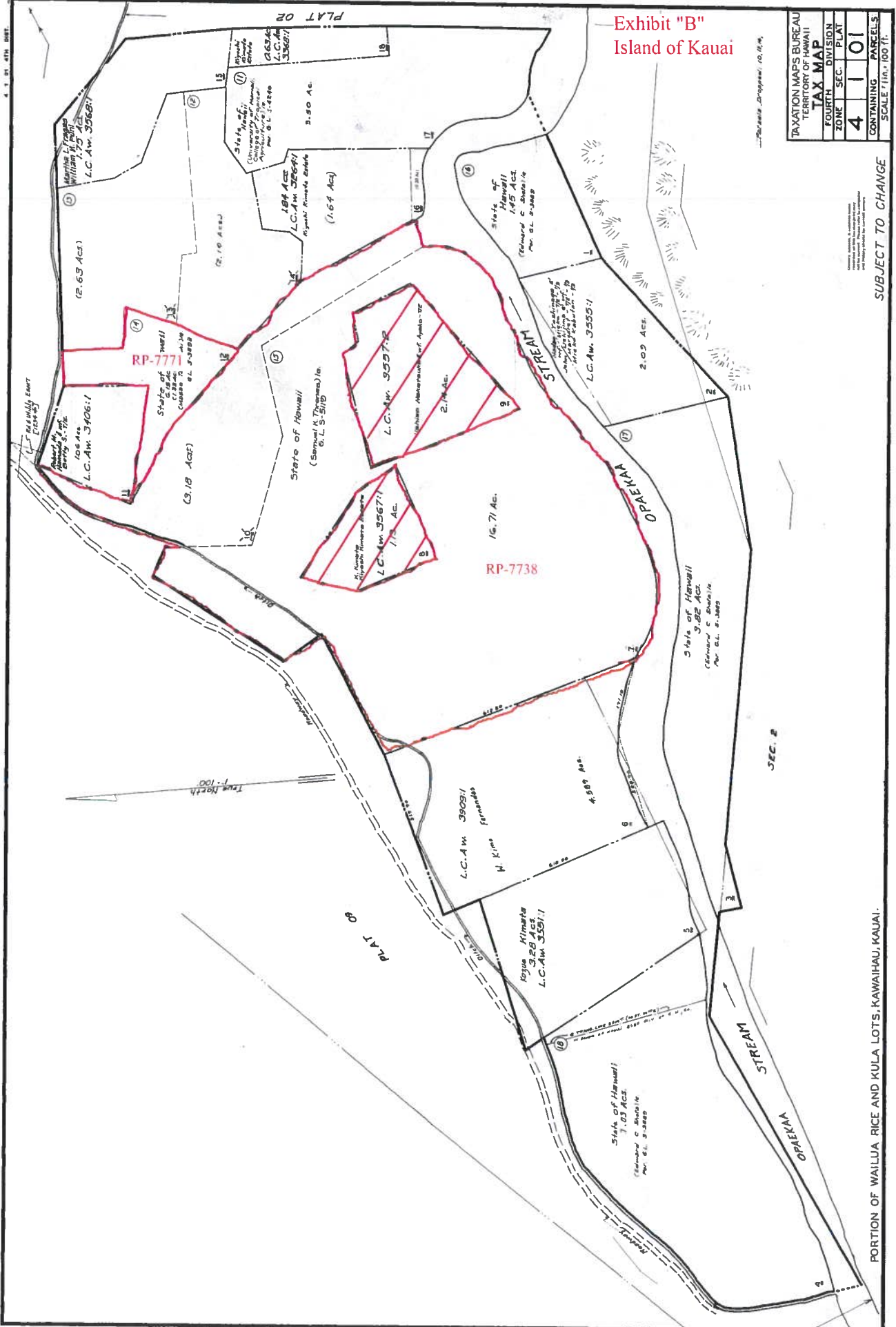


Exhibit "B"
Island of Kauai

TAXATION MAPS BUREAU TERRITORY OF HAWAII
TAX MAP
FOURTH DIVISION
ZONE SEC. PLAT
4 1101
CONTAINING PARCELS SCALE 1 in. = 100 ft.

SUBJECT TO CHANGE

PRINTED

12 14 1988
 DEC 29 1988
 JAN 1 1989
 JAN 15 1989
 JAN 29 1989
 FEB 12 1989
 FEB 26 1989
 MAR 12 1989
 MAR 26 1989
 APR 9 1989
 APR 23 1989
 MAY 7 1989
 MAY 21 1989
 JUN 4 1989
 JUN 18 1989
 JUL 2 1989
 JUL 16 1989
 JUL 30 1989
 AUG 13 1989
 AUG 27 1989
 SEP 10 1989
 SEP 24 1989
 OCT 8 1989
 OCT 22 1989
 NOV 5 1989
 NOV 19 1989
 DEC 3 1989
 DEC 17 1989
 DEC 31 1989

Dwg No. 2889
 Source: Tax Maps Bureau Survey Dept.
 LKH & R.S.G. August, 36

PORTION OF WAILUA RICE AND KULA LOTS, KAWAIIHAU, KAUAI.

