

GET Committee

From: Brandon Makaawaawa <bird.bran07@gmail.com>
Sent: Monday, August 05, 2019 8:59 PM
To: GET Committee
Subject: Testimony regarding Bank of America's commitment to provide mortgages for Native Hawaiians on Hawaiian Homelands (GET-19)
Attachments: Lingle Admin & BofA's \$150M '03.pdf

Aloha,

Can you make sure each council member gets a copy of this attached chart. I will be referencing this chart as I give my verbal testimony regarding Bank of America's commitment to provide mortgages for Native Hawaiians on Hawaiian Homelands.

Mahalo,

Brandon Maka'awa'awa

Vice-President

Na Po'e Kokua

Sent from my iPhone

Bank of America.



Between 1994 and 2002 Bank of America originated 82 FHA-247 mortgages for a total of \$9,107,403. This was 6% of the \$150 million in FHA-247 mortgages on Hawaiian Home Lands that in 1994 federal banking regulators had ordered Bank of America to originate within four years. By the 1998 deadline, BofA had only originated \$3,109,502 in qualifying loans.

December 2, 2002
Linda Lingle is sworn in as Hawaii's first GOP governor in 40 years.



December 9, 2002
Gov. Lingle nominates two key GOP officials to her cabinet: Micah Kane as Chair of the Department of Hawaiian Home Lands (DHHL) and Mark Bennett as Attorney General.



On January 10, 2003, Bank of America's President of Community Development Banking, Doug Woodruff, writes to Bumpy Kanahahe confirming that "only \$3 million in qualifying loans had been originated" by the 1998 deadline.

Bank of America.



Spring 2003
Merger talks begin

FleetBoston

In March of 2003, Micah Kane meets with Bank of America executives three weeks after Hawaiian homelands beneficiaries are forcibly evicted by 80 law enforcement officers — as a matter of "principle" — over \$250,000 in overdue mortgages.



On May 12, 2003, Bumpy Kanahahe initiates a series of briefings for the Waimanalo Neighborhood Board (WNB) on the status of Bank of America's \$150 million commitment. Micah Kane attends these meetings as the Governor's representative. Minutes of these meetings are publicly available.



At the June 9, 2003 WNB meeting Micah Kane states that DHHL will work with Bumpy Kanahahe to have Bank of America fund their \$150 million commitment to the Hawaiian community.

On July 9, 2003, Micah Kane writes to Bumpy Kanahahe stating that "Since my arrival at the Department, we have been in negotiation with Bank of America pertaining to the \$150 million commitment."



Bank of America.



Late summer —> fall 2003
Merger talks accelerate

FleetBoston

On September 12, 2003, Bumpy Kanahahe files a complaint with the US Attorney's office stating that there is "reason to believe that, without the consent of the majority of its commissioners, the state Department of Hawaiian Home Lands may be acting in collusion with Bank of America..."

Bank of America.



On October 27, 2003 Bank of America announces that it will acquire FleetBoston in a deal valued at \$47 Billion.

FleetBoston

During a November 6, 2003 meeting between DHHL and Bank of America it is agreed — without the knowledge or consent of the Commission — that \$69,391,673 would be counted towards the \$150 million commitment when, in fact, BofA had originated only \$9,107,403 in FHA-247 mortgages by 2002 with zero originated in 2003.



Starbulletin

On November 23, 2003 — the 10th anniversary of the "Apology Bill" — Bumpy Kanahahe writes an op/ed asking, "Why is Lingle trying to help BofA off the hook?"



On December 15, 2003 Doug Woodruff writes to Micah Kane regarding their meeting in Honolulu on the \$150 million commitment.



On December 15, 2003, Micah Kane writes the Federal Reserve stating that the "Commission requests your consideration" of comments in "connection with the proposed merger" with FleetBoston. Among other assertions in the Commission's name, Micah Kane states that "BoA and DHHL agreed to a modification" of the commitment.



At the December 15, 2003 community meeting of the Hawaiian Homes Commission, Commissioners state that they did not have knowledge of or approve any agenda related to Bank of America's \$150 million commitment.



On December 19, 2003 the Hawaii Fair Lending Coalition writes the Federal Reserve stating that "at public meetings of the Hawaiian Homes Commission, commissioners repeatedly stated that they had not authorized the executive branch of the state of Hawaii to enter into any discussions or negotiations with Bank of America. Therefore, for this and other reasons, any agreement that Bank of America claims to have reached with the state of Hawaii is not valid."

HFLC

The Federal Reserve forwards HFLC's letter to Bank of America

Bank of America.

