



HONOLULU CHAPTER



**UPCOMING EVENTS • SEMINAR: ECONOMIC UPDATE • BROWN BAG: TEXTURA
CELEBRATING AT THE ROOFTOP**



Aloha Everyone!

As March 31st marks the end of this fiscal year, I reflect back over the past year and I am very grateful to have the pleasure of working with a fantastic group of volunteers who served energetically on this past year's Board (Craig Yamasaki, Thalia Choy, Neill Char, Wesley Mikuni, James Wong, Scott Choi, Stephie Rae, and Brad Char). It was through their efforts that we were able to provide our membership with a variety of events throughout this past year (educational seminars, brown bags, jobsite visits, and various social events). They all did their best to provide value to our members at the local level and I thank them for their time and effort. When you see them, please take a moment to say "thank you".

We kicked off the start of the new year with a social event at Tommy Bahama's in Waikiki. Over thirty members and guests made the trek into Waikiki to enjoy a relaxing evening filled with good food, good drink, and very good company. It was an excellent opportunity to catch up with friends and network with fellow CFMA members.

In February, Ken Miller, CFA, MBA, Senior Vice President & Chief Investment Strategist at First Hawaiian Bank presented his Economic Update at our membership luncheon seminar at Oahu Country

Club. We are very appreciative of Ken Miller for his presentation and insight on the economy.

We followed up the Economic Update seminar with a Brown Bag session in March sponsored by Textura. This was a different type of Brown Bag session for the chapter as it was vendor focused. Thank you to Lindsey Sherrill and David Kelly of Textura for presenting and sponsoring the lunch for our members.

As we come to the end of this fiscal year, three of our Board members will be "retiring" from the Board. Thank you very much to Wes Mikuni and Neill Char – your dedication to the chapter over the years have been stellar and is very much appreciated by all. Kudos also go out Scott Choi - although he was only on the Board for one year, his contributions and insight did make a difference to our chapter this past year.

We, the members of this coming year's Board, all look forward to continuing to provide you, our members, with varied events in the coming year that will continue to provide you with opportunities for education, networking, and fun!

Raymond

Index



- 3 UPCOMING EVENTS**
- 4 SEMINAR / ECONOMIC UPDATE**
- 5 BROWN BAG: TEXTURA**
- 6 TOMMY BAHAMAS**
- 8 SPONSORS**



30TH ANNIVERSARY

CFMA HONOLULU CHAPTER



When: Wednesday April 27th at 5:30-9:00 pm

Where: 53 by the Sea, 53 Ahui Street, Honolulu

Attire: Aloha/Business Attire

How to Register:

E-mail RSVPs to Stephanie Rae at stephie@kingneel.com by Friday, April 10.

SEATING IS LIMITED TO FIRST 50 GUESTS

Cost: Free to Members. Guests: \$100.00 (limit to 1 per member)

Click [here](#) for paper registration/full information.

Notice: A \$100.00 cancellation fee will apply to all members due to cost of dinner.

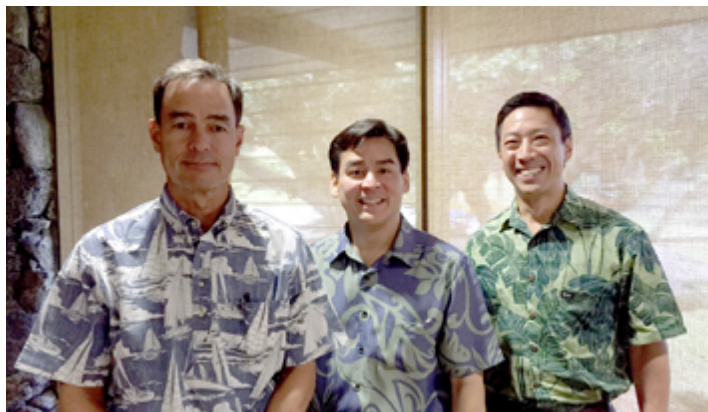


ECONOMIC UPDATE



CFMA was back at the scenic Oahu Country Club in Nuuanu for our annual economic update. It was a full house with 37 members & guests in attendance. This year's forecast was presented by Ken Miller, Chief Investment Strategist and Director of Investment Services for First Hawaiian Bank. Ken spoke in detail about the forces behind the 10% drop in the US and global markets at the start of 2016: China, oil prices, and stress in the financial markets. Despite the federal reserve's comments about slowing raising interest rates, the market does not seem to believe that will happen and Ken also thinks there is a lot of pressure to keep rates low through the end of the year, and likely beyond. Regarding the local economy, although private and government construction awards are slightly down this year, Ken still expects 10% growth in construction due to the lagging effects of prior

year awards. He mentioned that the cancelation of the Vida luxury condo development is probably not indicative of a slowdown in the economy, but more related to the pricing strategy for that particular project. Mahalo to Ken Miller for presenting the 2016 economic update.





Brown Bag

Textura's Lindsey Sherrill and Marisa Bloodgood hosted our CFMA Brown Bag on Tuesday, March 8, with 14 members and guests in attendance. Most of us know Textura for their flagship Construction Payment Management system, which solves the problem of timely exchanges of lien releases for payments by using an independent third party. At the Brown Bag, we were introduced to Textura's Early Payment Program, as well as other new offerings. Members who are Textura users also shared their positive experiences and insights using the various products.

The Textura Early Payment Program (EPP™) is an innovative alliance between Textura® and Greensill Capital, its financial services partner, to help contractors gain competitive advantages, strengthen their balance sheets, and improve business relationships through supply chain financing. EPP, developed by Textura in partnership with Greensill, provides third-party funding that enables General Contractors to accelerate payments to Subcontractors, in exchange for a fee tied to the invoiced amount. Textura will provide the technology for this program via its Textura-Construction Payment Management (CPM™) solution and technology platform. Greensill will perform the underwriting and provide the funding, with capital markets assistance from Morgan Stanley.

EPP addresses a longstanding structural challenge for the construction industry: Subcontractors fund the work-in-

process on a construction project – yet they may be the organizations least financially able to do so. Subcontractors perform the work, but invoices typically are not paid for 30 to 90 days, as the General Contractor waits for the Owner / Developer to release funds. Meanwhile, Subcontractors face challenges in getting the capital needed to pay for staff, materials and other costs at favorable rates. Funding out-of-pocket themselves or borrowing high-cost working capital can put pressure on Subcontractor balance sheets, limit their ability to grow and invest, and in the worst case, lead to business failure. EPP provides a possible solution to assist with cash flows.

Thanks to Lindsey and Marisa for the informative update, delicious plate lunch, and useful promotional materials!





Celebrating at the rooftop

On Friday, January 29, 2016, CFMA gathered at the Tommy Bahama Rooftop Bar in Waikiki for a social event. Thirty-two people attended the wonderful event and enjoyed a Hawaiian sunset while sipping exotic cocktails and enjoying delicious pupus

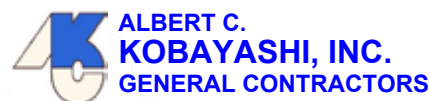
Fun times!



Cheers!



MAHALO TO OUR SPONSORS



THE CONSTRUCTION FINANCIAL MANAGEMENT ASSOCIATION, HONOLULU CHAPTER

President: Raymond Nii, Grace Pacific LLC;

Treasurer: Craig Yamasaki, Coastal Construction Co. Inc.;

Secretary: Thalia Choy, Thurston Pacific Inc.;

Directors: Brad Char, RedHammer LLC;

Neill Char, First Hawaiian Bank; James Wong, Delta Construction Corp;

Stephanie Rae, King & Neel; Scott Choi, Honsador Holding LLC;

Wes Mikuni, Ralph Inouye.