From: Tahir, Nadeem <FTA>
To: Fisher, Ronald <FTA>; Matley, Ted <FTA>; Nguyen, Kim <FTA>
CC: Rogers, Leslie <FTA>; Carranza, Edward <FTA>; Luu, Catherine <FTA>; Day, Elizabeth <FTA>; Ossi, Joseph <FTA>; Sukys, Raymond <FTA>
Sent: 6/26/2008 5:05:55 AM
Subject: RE: Financial Assessment for Honolulu Project

We just had a financial assessment done by our FMO under the direction of Beth Day and I am comfortable with the results (in fact Beth made some very astute observations in helping to refine the conclusions of this effort) and do not see the need for any immediate additional work in this area. My comments. Thanks.

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From: Fisher, Ronald <FTA>
Sent: Thursday, June 26, 2008 7:36 AM
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Subject: Financial Assessment for Honolulu Project

Attached. Please give me your comments by July 2. Hopefully they can be sent to the project sponsor shortly after that. Given that this plan was produced in Nov, 2007, is there value in requesting an update, given they have a much better track record for tax revenues and perhaps other parts of the plan? My sense is that both their work and ours in assessing the update would be minimal. Or should we put this off until after their PE request? Given that their plan has a rating that just gets them into PE, I think having an update would allow them to either improve what is a minimal rating or further inform us that they have a lot more work to do on improving the plan in PE. My sense is that it would be good to know that sooner than later.

Ron

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