

Medusky & Co., Inc.

REAL ESTATE CONSULTANTS

QUEEN'S COURT, SUITE 405 • 800 BETHEL STREET
HONOLULU, HAWAII 96813
PHONE (808) 531-2765 • FAX (808) 599-3736
EMAIL - medusky@meduskyandco.com

Jan R. Medusky, MAI, CRE

DEPARTMENT OF FINANCE

DATE REC'D: JUN 15 2023

ROUTE TO: _____

COPY TO: _____

ACTION: _____

FILED: _____

Prof. Srvc. Real Est Appraisal

June 16, 2023

Via Email (crystallene.pacheco@hawaiicounty.gov)

Deanna Sako
Director of Finance
County of Hawai'i
25 Aupuni Street
Hilo, Hawaii 96720

Dear Ms. Sako:

Subject: Letter of Interest to Provide Professional Real Estate Appraisal Services for (Category No. 48) for Fiscal Year 2023/2024

In response to your Notice to Providers of Professional Services, Medusky & Co., Inc. (formerly known as Cowell & Co., Inc.) is submitting this letter of interest to provide Real Property Appraisal services (Category No. 48) for the July 1, 2023 to June 30, 2024 fiscal year.

Our office is located in downtown Honolulu in the Queen's Court building at 800 Bethel Street. Over the past several years, we have employed an average of two (2) full-time employees and one (1) independent contractor. We have been in the real estate business for 40+ years with assignments covering an extensive variety of properties and clients throughout the Pacific Basin. Services provided include appraisal/valuation studies, arbitration, tax appeals, highest and best use/development studies, acquisitional analysis, disposition analysis and market studies. Property types include commercial, industrial, resort hotel, multi-family residential, subdivision, preservation and agricultural.

We have previously completed appraisal assignments for the County of Hawaii and believe that we are well qualified to provide real estate appraisal/consulting services for the County of Hawaii in the future. Please find enclosed herein qualifications of key members of our company (Jan R. Medusky, President and Edward W. Becker, Real Estate Appraiser), the State of Hawaii DCCA Certified General Appraiser licenses for said key members, our Certificate of Vendor Compliance and proof of E&O insurance.

Item No. 4 of the "Notice to Providers of Professional Services" requests a list of our projects. Please find enclosed herein a list of several recent projects encompassing many different property types.

Per your request, listed on a following page are five client contact names for assignments completed within the past year to be used as references.

1. Chris Yuh
Manager of Finance, Risk and Analytics
Kauai Island Utility Cooperative
4463 Pahee Street, Ste. 1
Lihue, Hawaii 96766
(808) 246-8281
2. Trevor A. Brown, Esq.
Starn O'Toole Marcus & Fisher
733 Bishop Street, Suite 1900
Honolulu, Hawaii 96813
(808) 537-6100
3. Scott R. Rodie
Vice President - Appraisal & Environmental Risk Management
Bank of Hawaii
Wholesale Credit Administration
P.O. Box 2900
Honolulu, Hawaii
(808) 694-4556
4. Carolyn Sawyer, MAI
Review Appraiser
AVSO – East Region
Office of the Secretary – U.S. Department of the Interior
Atlanta, Georgia
(202) 579-7473
5. D. Scott MacKinnon, Esq.
McCorriston Miller Mukai MacKinnon LLP
Five Waterfront Plaza, 4th Floor
500 Ala Moana Boulevard
Honolulu, Hawaii 96813
(808) 529-7300

We provide a timeline for completion when submitting a proposal for an assignment and we and we strive to adhere to that schedule. As such, there have not been any corrective actions or notices of deficiencies for any of our completed assignments. In most cases, cost control is maintained by estimating a fixed fee for an assignment prior to its commencement. However, if the scope of the assignment cannot be determined prior to commencement, a minimum and maximum fee range is established. When required, additional work is completed based on hourly rates. The current hourly rate for Edward Becker, MAI of and Jan R. Medusky, MAI, CRE is \$450 per hour.

Deanna Sako
County of Hawai'i
June 16, 2023
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If you have any further questions, please feel free to call our office. Thank you for considering Medusky & Co., Inc. for your real estate appraisal/consulting needs. We look forward to working with you again in the future.

Sincerely,

MEDUSKY & CO., INC.



Jan R. Medusky, MAI, CRE
President



Edward W. Becker, MAI
Real Estate Appraiser

EWB:cpj

Enclosures

QUALIFICATIONS OF JAN R. MEDUSKY, MAI, CRE

President, Medusky & Co., Inc., Real Estate Consultants
Queen's Court, Suite 405, 800 Bethel Street, Honolulu, Hawaii

President (1990-1994), Cowell & Co., Inc.

Licensed Real Estate Broker, State of Hawaii
(License No. RB-16915)

Member, Appraisal Institute (MAI), Hawaii Chapter
(Certificate No. 7313)

Past President, American Institute of Real Estate Appraisers
Honolulu Chapter No. 15

Member, The Counselors of Real Estate (CRE)
(Certificate No. 2560)

Past Chapter Chair, The Counselors of Real Estate Hawaii Chapter

Hawaii State Certified General Appraiser (CGA-17)

EDUCATION

Culver Military Academy, Culver, Indiana. Graduated with honors, 1964-1968.

Bachelor of Science Degree, U.S. Military Academy, West Point, New York, 1968-1972.

University of Hawaii, Graduate courses in Business and Economics, 1975-1976.

Master of Business Administration Degree, Chaminade University of Honolulu, 1980.

SPECIAL COURSES

Graduate Real Estate Institute, Courses I and II, Honolulu, 1979.

Stapleton School of Real Estate, Sales Licensing Course, Honolulu, 1979.

Various Appraisal Institute and American Institute of Real Estate Appraisal Courses.

Instructor for various seminars/classes regarding real estate valuation.

MILITARY

Captain, U.S. Army, 1972-1978. Held various positions including Commander, Air Defense Artillery Battery and Special Staff Officer, 25th Infantry Division General Staff, Schofield Barracks, Hawaii.

EXPERIENCE

Engaged in real estate consultation and valuation throughout the Pacific Basin since 1979. Geographical areas covered include the four counties of the State of Hawaii, the Territory of Guam, the Federated States of Micronesia, Republic of the Marshall Islands, Republic of Palau, Saipan, American Samoa and selected locations on the West Coast of the United States Mainland.

Specializes in valuation for litigation purposes, tax appeals, leased fee conversions, arbitrations and rent renegotiations.

COMMUNITY SERVICE




Hawaii Public Radio Board Member (2009 to 2018)

ALS Association Golden West Chapter Board Member (2014 to Present)

ALS Ohana of Hawaii Past President and Current Secretary (2013 to Present)

JAN R MEDUSKY
800 BETHEL ST STE 405
HONOLULU, HI 96813

CERTIFIED GENERAL APPRAISER
NOTICE THIS POCKET ID CARD IDENTIFIES YOU TO THE PUBLIC AS BEING CURRENTLY LICENSED AND SHOULD BE KEPT IN YOUR POSSESSION AT ALL TIMES.

License Number CGA-17	Expiration date 12/31/2023	
STATE OF HAWAII DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS CERTIFIED GENERAL APPRAISER		
JAN R MEDUSKY 800 BETHEL ST STE 405 HONOLULU, HI 96813		
 SIGNATURE OF LICENSEE		

QUALIFICATIONS OF EDWARD W. BECKER, MAI

Real Estate Appraiser, Medusky & Co., Inc., Real Estate Consultants
Queen's Court, Suite 405, 800 Bethel Street, Honolulu, Hawaii

EDUCATION

Bachelor of Arts Degree
University of Hawaii at Manoa, Honolulu, Hawaii
Political Science Major

SPECIAL COURSES

State Certification Courses

Appraising the Single Family Residence
Foundations of Real Estate Appraisal
Real Estate Appraisal Methods
Uniform Standards of Professional Appraisal Practice

Appraisal Institute Courses

550 – Advanced Applications
540 – Report Writing and Valuation Analysis
530 – Advanced Sales Comparison and Cost Approaches
520 – Highest & Best Use and Market Analysis
510 – Advanced Income Capitalization
430 – Standards of Professional Practice, Part C
420 – Standards of Professional Practice, Part B
410 – Standards of Professional Practice, Part A

Appraisal Institute Seminars/Programs

An Introduction to Valuing Commercial Green Buildings
Business Practices and Ethics
Eminent Domain and Condemnation Appraising
Feasibility, Market Value, Investment Timing: Option Value
FHA and the Appraisal Process
New Industrial Valuation
Review Theory – General
Site Use and Valuation Analysis
Small Hotel/Motel Valuation
The Appraiser as an Expert Witness: Preparation and Testimony
Uniform Appraisal Standards for Federal Land Acquisitions
Valuation of Conservation Easements

University of Hawaii at Manoa, Small Business Management Program, Real Estate Licensing Course




EXPERIENCE

Engaged in real estate consultation and valuation since 1993. Geographic areas covered include the four counties of the State of Hawaii, the Republic of the Marshall Islands, Republic of Korea and American Samoa. Property types include agricultural, industrial, office, preservation, residential, resort, shopping center, subdivision and various other property types.

EDWARD W BECKER
370 KUPAUA PL
HONOLULU, HI 96821

CERTIFIED GENERAL APPRAISER

NOTICE THIS POCKET ID CARD IDENTIFIES YOU TO THE PUBLIC AS BEING CURRENTLY LICENSED AND SHOULD BE KEPT IN YOUR POSSESSION AT ALL TIMES.

License Number CGA-581	Expiration date 12/31/2023	
<small>STATE OF HAWAII DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS</small>		
CERTIFIED GENERAL APPRAISER		
EDWARD W BECKER 370 KUPAUA PL HONOLULU, HI 96821		
		
<small>SIGNATURE OF LICENSEE</small>		



STATE OF HAWAII
STATE PROCUREMENT OFFICE

CERTIFICATE OF VENDOR COMPLIANCE

This document presents the compliance status of the vendor identified below on the issue date with respect to certificates required from the Hawaii Department of Taxation (DOTAX), the Internal Revenue Service, the Hawaii Department of Labor and Industrial Relations (DLIR), and the Hawaii Department of Commerce and Consumer Affairs (DCCA).

Vendor Name: MEDUSKY & CO., INC.

DBA/Trade Name: MEDUSKY & CO., INC.

Issue Date: 06/15/2023

Status: **Compliant**

Hawaii Tax#: 20300900-01
New Hawaii Tax#:
FEIN/SSN#: XX-XXX2098
UI#: XXXXXX9204
DCCA FILE#: 29306

Status of Compliance for this Vendor on issue date:

Form	Department(s)	Status
A-6	Hawaii Department of Taxation	Compliant
8821	Internal Revenue Service	Compliant
COGS	Hawaii Department of Commerce & Consumer Affairs	Compliant
LIR27	Hawaii Department of Labor & Industrial Relations	Compliant

Status Legend:

Status	Description
Exempt	The entity is exempt from this requirement
Compliant	The entity is compliant with this requirement or the entity is in agreement with agency and actively working towards compliance
Pending	A status determination has not yet been made
Submitted	The entity has applied for the certificate but it is awaiting approval
Not Compliant	The entity is not in compliance with the requirement and should contact the issuing agency for more information



LIA Administrators & Insurance Services

**APPRAISAL, VALUATION AND PROPERTY SERVICES
PROFESSIONAL LIABILITY INSURANCE POLICY**

DECLARATIONS



Aspen American Insurance Company

(Referred to below as the "Company")
590 Madison Avenue, 7th Floor
New York, NY 10022
877-245-3510

Date Issued

Policy Number

Previous Policy Number

10/6/2022

AAI007310-08

AAI007310-07

THIS IS A **CLAIMS MADE AND REPORTED POLICY**. COVERAGE IS LIMITED TO LIABILITY FOR ONLY THOSE **CLAIMS** THAT ARE FIRST MADE AGAINST THE **INSURED** DURING THE **POLICY PERIOD** AND THEN REPORTED TO THE COMPANY IN WRITING NO LATER THAN SIXTY (60) DAYS AFTER EXPIRATION OR TERMINATION OF THIS POLICY, OR DURING THE **EXTENDED REPORTING PERIOD**, IF APPLICABLE, FOR A **WRONGFUL ACT** COMMITTED ON OR AFTER THE **RETROACTIVE DATE** AND BEFORE THE END OF THE **POLICY PERIOD**. PLEASE READ THE POLICY CAREFULLY.

1. Customer ID: 135056
Named **Insured**:
MEDUSKY & CO., INC.
800 Bethel St., Suite 405
Honolulu, HI 96813

2. **Policy Period**: From: 11/10/2022 To: 11/10/2023
12:01 A.M. Standard Time at the address stated in 1 above.

3. **Deductible**: \$1000 Each Claim

4. **Retroactive Date**: 09/09/1995

5. **Inception Date**: 11/10/2015

6. **Limits of Liability**: A. \$1,000,000 Each Claim
B. \$2,000,000 Aggregate


Subpoena Response: \$5,000 Supplemental Payment Coverage
Pre-Claim Assistance: \$5,000 Supplemental Payment Coverage
Disciplinary Proceeding: \$12,500 Supplemental Payment Coverage
Loss of Earnings: \$500 per day Supplemental Payment Coverage

7. **Covered Professional Services (as defined in the Policy and/or by Endorsement):**

Real Estate Appraisal and Valuation:	Yes	<input checked="" type="checkbox"/>	No	<input type="checkbox"/>	
Residential Property:	Yes	<input checked="" type="checkbox"/>	No	<input type="checkbox"/>	
Commercial Property:	Yes	<input checked="" type="checkbox"/>	No	<input type="checkbox"/>	
Bodily Injury and Property Damage Caused					
During Appraisal Inspection (\$100,000 Sub-Limit):	Yes	<input checked="" type="checkbox"/>	No	<input type="checkbox"/>	(If "yes", added by endorsement)
Right of Way Agent and Relocation:	Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>	
Machinery and Equipment Valuation:	Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>	
Personal Property Appraisal:	Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>	(If "yes", added by endorsement)
Real Estate Sales/Brokerage:	Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>	(If "yes", added by endorsement)

CERTIFICATE OF INSURANCE

Producer: LIA ADMINISTRATORS & INSURANCE SERVICES P.O. Box 1319 Santa Barbara, CA 93102-1319	Issue Date: 10/06/2022 This Certificate is issued as a matter of information only and confers no rights upon the Certificate Holder. This Certificate does not amend, extend or alter the coverage afforded by the policy below.
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Insured: 135056 MEDUSKY & CO., INC. 800 Bethel St., Suite 405 Honolulu, HI 96813 Fax Number: 808-599-3736	<u>COMPANY AFFORDING COVERAGE</u> Aspen American Insurance Company  _____ Authorized Representative
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This is to certify that the policy of insurance listed below has been issued to the Insured named above for the policy period indicated. Notwithstanding any requirement, term of condition of any contract or other document with respect to which this Certificate may be issued or may pertain, the insurance afforded by the policy described herein is subject to all the terms, exclusions and conditions of such policy. Limits shown may have been reduced by paid claims.

DISCLAIMER: This certificate of insurance does not affirmatively or negatively amend, extend, or alter the coverage afforded by the insurance policy.

TYPE OF INSURANCE	POLICY NUMBER	EFFECTIVE DATE	EXPIRATION DATE	LIMITS	
Professional Liability	AAI007310-08	11/10/2022	11/10/2023	Each Claim General Aggregate	\$ 1,000,000 \$ 2,000,000

Description of Operations/Locations/Special Items:
Professional Services as defined in the policy

Certificate Holder: MEDUSKY & CO., INC. 800 Bethel St., Suite 405 Honolulu, HI 96813	Cancellation: SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.
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**MEDUSKY & CO., INC.
800 BETHEL STREET
QUEEN'S COURT, SUITE 405
HONOLULU, HAWAII 96813**

PAST ASSIGNMENTS

1. **Property Type:** Oceanfront Land
Client: Case Lombardi
TMK: (3) 7-1-3-4, 5, 6 & 11
Date of Assignment: 01/24/23
Nature of Assignment: Appraisal Services Regarding Oceanfront Land at Kapalaoa Beach, Waikoloa, Island of Hawaii, Hawaii

2. **Property Type:** Agriculture Land
Client: Hawaii Land Trust
TMK: (3) 5-7-2-11 et al.
Date of Assignment: 07/27/22
Nature of Assignment: Appraisal Report Regarding Properties at Mahukona, North Kohala, Hawaii, Hawaii

3. **Property Type:** Use and Occupancy Agreement
Client: Sea Engineering
TMK: (1) 3-9-2-31
Date of Assignment: 02/14/22
Nature of Assignment: Appraisal Services Regarding Market Value of a Use and Occupancy Agreement for Perpetual Non-Exclusive Maintenance Purposes, Kalaniana'ole Highway, Maunaloa, Honolulu, Oahu, Hawaii

4. **Property Type:** Commercial Land
Client: Agribusiness Development Land
TMK: (1) 7-4-12-5
Date of Assignment: 02/07/23
Nature of Assignment: Appraisal Services Regarding Fair Market Value for Commercial Land, Wahiawa, Oahu, Hawaii

5. **Property Type:** Commercial Improvements
Client: Lyons, Brandt, Cook & Hiramatsu
TMK: (1) 1-5-38-1
Date of Assignment: 09/08/22
Nature of Assignment: Appraisal Services Regarding Pacific Shipyards Property, Piers 24 & 25, Honolulu Harbor, Honolulu, Oahu, Hawaii

6. **Property Type:** Telecommunication Site
Client: Kauai Island Utility Cooperative
TMK: (3) 1-2-2-30 et al.
Date of Assignment: 04/26/22
Nature of Assignment: Appraisal Services Regarding Market Rent Regarding Mana Substation Sites and Transmission Line Easements, Kekaha, Waimea, Kauai, Hawaii

MEDUSKY & CO., INC.
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HONOLULU, HAWAII 96813

7. Property Type: Commercial Property Acquisition
Client: Lalakea Family Holdings & Trusts
TMK: N/A
Date of Assignment: 01/11/22
Nature of Assignment: Counseling Regarding Real Estate Acquisition After Sale of Commercial Property, Honolulu, Hawaii
8. Property Type: Conservation Easement
Client: Hawaii County
TMK: (3) 5-7-2-11 et al.
Date of Assignment: 07/22/22
Nature of Assignment: Appraisal Report Regarding Conservation Easement at Mahukona, North Kohala, Hawaii, Hawaii
9. Property Type: Industrial
Client: American Land Co., Ltd.
TMK: (1) 9-9-73-19 et al.
Date of Assignment: 02/08/22
Nature of Assignment: Appraisal Services Regarding Regarding Leasehold Industrial Property, Halawa, Oahu, Hawaii
10. Property Type: Multi-Family
Client: Manago Hotel
TMK: (3) 8-2-15-19
Date of Assignment: 10/07/22
Nature of Assignment: Appraisal Report Regarding Manago Hotel Property, Kealakekua, South Kona, Island of Hawaii, Hawaii
11. Property Type: Single-Family Residential
Client: McCorrison Miller Mukai MacKinnon
TMK: (1) 7-1-11-2 et al.
Date of Assignment: 11/09/22
Nature of Assignment: Appraisal Report Regarding Kaala Subdivision, Wahiawa, Oahu, Hawaii
12. Property Type: Estate Landholdings
Client: Department of the Interior
TMK: (2) 1-7-4-4
Date of Assignment: 04/21/22
Nature of Assignment: Appraisal Services Regarding Kaupo Ranch, Hana, Maui, Hawaii