



**Hawaii
Strategic
Development
Corporation**

No. 1 Capitol District Building
250 South Hotel Street, Suite 508
P.O. Box 2359
Honolulu, Hawaii 96804
Phone: (808) 538-3830

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS

Monday, 30 January 2017

#1 Capitol District Building, 250 South Hotel Street, Room 436, Honolulu, HI 96813

MINUTES

PRESENT

Keiki-Pua Dancil, Vice Chair
Mark Tsuda
Ann Chung
Marissa Sandblom
Jon Wallenstrom
Elijah Yip
Luis Salaveria
Greg Barbour for William Mielcke

EXCUSED

James Moonier
Fred Hemmings
Craig Nakanishi
H. Brian Moore, Chair

STAFF

Karl Fooks, President
Sara Lin, Associate
Dawn Apuna, DAG

GUESTS

Robbie Melton

- **CALL TO ORDER:** Meeting called to order by the Chair at 12:05 PM.
- **23 December 2016 MEETING MINUTES:** Minutes were approved.
- **President Performance Evaluation:**
 - Member Wallenstrom reported that the committee had not completed its report.
 - **ACTIONS:** This agenda item was deferred until the next board meeting.
- **2017 Legislative Agenda:**
 - The President highlighted key legislative bills involving HSDC, board issues, and the innovation sector.
- **GET Online Tax Payment**
 - The President requested board approval to pay HSDC Capital Fund's GET liability online. These payments are typically less than \$1. HSDC currently pays with a check requiring two signatures. An online payment mechanism does not allow for two signatures. Online payments can not exceed \$1,000.
 - **DECISIONS:** The Board unanimously approved the President making HSDC's GET payments using DoTax Online Payment System.
- **Accounting Services Procurement**
 - The President presented a proposal from KKLDY an engagement to prepare the 2016 financial statements for HSDC Capital Fund LLC
 - Member Tsuda, member of the Selection Committee for this procurement, reviewed the selection process and reported that KKLDY was the highest ranking vendor.
 - The President reported that the engagement fee would be \$10,100, a slight increase from the previous year.

- **DECISIONS:** The Board unanimously approved the engaging KKLDY to prepare the 2016 financial statements for HSDC Capital Fund LLC.
- **Portfolio Report:**
 - The President reported that the East Meets West Event was successful, with nearly 400 participants. The sessions were informative, there was good energy in the rooms and a number of investment funds were in attendance meeting with companies. The President also reported HSDC's support for the first Maui MusicTech Day.
 - Associate Lin reported on efforts by the Startup Paradise steering committee to develop a mission statement and organization to promote the brand.
- **NELHA Report:**
 - Greg Barbour reported the new NELHA incubator is up and running. HTDC is providing programming resources and the SBDC is in residence to also provide support to companies.
 - The frontage road and water well projects are progressing. The hydrogen fueling station project is on hold pending resolving permitting issues.
- **HTDC Report:**
 - Robbie Melton reported that the purchase of land at the Mililani Tech Park is proceeding. This will be the site of the first responders facility. A feasibility study for a multi purpose processing facility in Hilo is underway. This facility will support the astronomy, aerospace and agriculture industries.
 - Member Chung asked about the timeline for the Mililani tech park project. Robbie Melton said that HTDC will be in charge of the land purchase and the overall park management, but each agency residing at the facility will be responsible for their building and their operations.
 - Member Salaveria noted this project highlighted the differences between HTDC and HSDC: HSDC focuses on mobilizing capital and HTDC has the statutory ability to establish tech park facilities.
- **MEETING ADJOURNED:** Meeting adjourned at 12:26 PM.

Karl F. Fong