



**DEPARTMENT OF BUSINESS,
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Statement of
LUIS P. SALAVERIA
Director
Department of Business, Economic Development and Tourism
before the

SENATE COMMITTEE ON WAYS AND MEANS

April 6, 2015 at 9:05 a.m.
State Capitol, Room 211

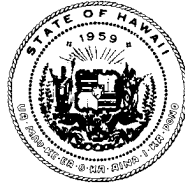
In consideration of
H.B. 1025, H.D. 1, S.D. 1
**RELATING TO THE HAWAII HOUSING FINANCE AND DEVELOPMENT
CORPORATION.**

Chair Tokuda, and Members of the Senate Committee on Ways and Means.

DBEDT ***supports the intent*** of H.B. 1025, H.D. 1, S.D. 1, which authorizes the HHFDC Board of Directors to set the salary of the HHFDC Executive Director, subject to a Legislative reporting requirement.

The HHFDC Board of Directors previously adopted a position in support of the Executive Director compensation policy expressed in the House Draft 1 of H.B. 1025, H.D. 1, S.D. 1. Passage of this bill would allow the HHFDC Board of Directors to attract and keep qualified individuals in a very demanding position.

Thank you for the opportunity to provide written comments on this bill.



STATE OF HAWAII

DEPARTMENT OF BUSINESS, ECONOMIC DEVELOPMENT AND TOURISM
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IN REPLY REFER TO:

Statement of
Leilani Pulmano
Chair, Board of Directors
Hawaii Housing Finance and Development Corporation
Before the

SENATE COMMITTEE ON WAYS AND MEANS

April 6, 2015 at 9:05 a.m.
State Capitol, Room 211

In consideration of
H.B. 1025, H.D. 1, S.D. 1
RELATING TO THE HAWAII HOUSING FINANCE AND DEVELOPMENT
CORPORATION.

H.B. 1025, H.D. 1, S.D. 1, authorizes the HHFDC Board of Directors to set the overall compensation of the HHFDC Executive Director, subject to a Legislative reporting requirement. The HHFDC Board of Directors **offers the following comments** on this bill.

The House Draft 1 of this measure is similar to a bill considered by the Legislature in 2014, S.B. 2799, S.D. 2, H.D. 1, Relating to the Hawaii Housing Finance and Development Corporation. At its March 13, 2014 Regular Meeting, the HHFDC Board of Directors stated its preference for S.B. 2799, S.D. 2, H.D. 1.

The ability to provide the Executive Director with a reasonable salary is a critical governance tool for the HHFDC Board. The Board already exercises oversight over Executive Director compensation through establishing and monitoring goals and objectives and conducting annual performance evaluations. Passage of H.B. 1025, H.D. 1, S.D. 1, will give us the necessary tools to reward exemplary performance as well as attract and retain experienced qualified directors.

Thank you for the opportunity to provide written comments in support of this bill.