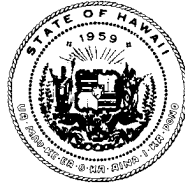


HB 1025



STATE OF HAWAII

DEPARTMENT OF BUSINESS, ECONOMIC DEVELOPMENT AND TOURISM
HAWAII HOUSING FINANCE AND DEVELOPMENT CORPORATION
677 QUEEN STREET, SUITE 300
Honolulu, Hawaii 96813
FAX: (808) 587-0600

IN REPLY REFER TO:

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

HOUSE COMMITTEE ON HOUSING

February 9, 2015 at 8:30 a.m.
State Capitol, Room 329

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

H.B. 1025 authorizes the HHFDC Board of Directors to set the overall compensation of the HHFDC Executive Director, subject to a Legislative reporting requirement, and provides the Board with the flexibility to provide added compensation in lieu of pension and benefits, if desired. The HHFDC Board of Directors **offers the following comments** on this bill.

H.B. 1025 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 the H.D. 1 of S.B. 2799.

HHFDC is the primary state agency charged with overseeing affordable housing finance and development in Hawaii. This is accomplished by working in partnership with residents, government agencies, financiers and for-profit and nonprofit developers. 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 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 testify.



**DEPARTMENT OF BUSINESS,
ECONOMIC DEVELOPMENT & TOURISM**

DAVID Y. IGE
GOVERNOR

LUIS P. SALAVERIA
DIRECTOR

MARY ALICE EVANS
DEPUTY DIRECTOR

No. 1 Capitol District Building, 250 South Hotel Street, 5th Floor, Honolulu, Hawaii 96813
Mailing Address: P.O. Box 2359, Honolulu, Hawaii 96804
Web site: www.hawaii.gov/dbedt

Telephone: (808) 586-2355
Fax: (808) 586-2377

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

HOUSE COMMITTEE ON HOUSING

February 9, 2015 at 8:30 a.m.
State Capitol, Room 329

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

Chair Hashem, and Members of the House Committee on Housing.

DBEDT **offers comments** on H.B. 1025, which 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 previously adopted a position in support of the Executive Director compensation policy expressed in H.B. 1025. 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 testify.