

MAR 13 2008

SENATE CONCURRENT RESOLUTION

REQUESTING THE OFFICE OF THE AUDITOR TO PERFORM A MANAGEMENT AND FINANCIAL AUDIT OF THE HIGH TECHNOLOGY DEVELOPMENT CORPORATION, THE HAWAII STRATEGIC DEVELOPMENT CORPORATION, AND THE PROGRAMS AND ENTITIES UNDER THEIR RESPECTIVE PURVIEWS.

1 WHEREAS, the High Technology Development Corporation was
2 established by Act 152, Session Laws of Hawaii 1983, to
3 demonstrate Hawaii's commitment to the development of high
4 technology enterprise, and codified in chapter 206M, Hawaii
5 Revised Statutes; and

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7 WHEREAS, the High Technology Innovation Corporation was
8 established as a public, not-for-profit organization under
9 section 501(c)(3) of the Internal Revenue Code of 1986, as
10 amended, by Act 173, Session Laws of Hawaii 2005, and codified
11 in chapter 206M, Hawaii Revised Statutes; and

12
13 WHEREAS, the Hawaii Strategic Development Corporation was
14 established by Act 110, Session Laws of Hawaii 1990, to
15 encourage and foster the development of small and emerging
16 businesses and economic diversification, and codified in chapter
17 211F, Hawaii Revised Statutes; and

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19 WHEREAS, the State Private Investment Fund was established
20 by Act 215, Session Laws of Hawaii 2004, to mobilize equity and
21 near-equity capital for investment, and codified in chapter
22 211G, Hawaii Revised Statutes, as part of the mission of the
23 Hawaii Strategic Development Corporation; and

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25 WHEREAS, the High Technology Development Corporation and
26 the Hawaii Strategic Development Corporation, and the programs
27 and entities under their respective purviews have a considerable
28 impact on both Hawaii's overall economy and the fiscal resources
29 of state government; and
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1 WHEREAS, a management and financial audit would serve to
 2 improve the High Technology Development Corporation and the
 3 Hawaii Strategic Development Corporation, and the programs and
 4 entities under their respective purviews, and ensure public
 5 confidence in the ability of these agencies to carry out their
 6 missions; now, therefore,

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 8 BE IT RESOLVED by the Senate of the Twenty-fourth
 9 Legislature of the State of Hawaii, Regular Session of 2008, the
 10 House of Representatives concurring, that the Office of the
 11 Auditor is requested to perform a management and financial audit
 12 of the High Technology Development Corporation, the Hawaii
 13 Strategic Development Corporation, and the programs and entities
 14 under their respective purviews; and

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 16 BE IT FURTHER RESOLVED that the Office of the Auditor is
 17 requested to report its findings and recommendations to the
 18 Legislature no later than twenty days prior to the convening of
 19 the Regular Session of 2009; and

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 21 BE IT FURTHER RESOLVED that certified copies of this
 22 Concurrent Resolution be transmitted to the Executive Director
 23 of the High Technology Development Corporation, the President of
 24 the Hawaii Strategic Development Corporation, and the Auditor.

OFFERED BY:

James Marcus Kim

Arvid J. Jorgensen
James J. Jorgensen

S.S.T.
Ray L. [Signature]

Clarence K. [Signature]

Norman S. [Signature]

Therese Chun [Signature]

