

STAND. COM. REP. NO. 1554 -08

Honolulu, Hawaii

A-201, 2008

RE: H.C.R. No. 312

Honorable Calvin K.Y. Say
Speaker, House of Representatives
Twenty-Fourth State Legislature
Regular Session of 2008
State of Hawaii

Sir:

Your Committee on Economic Development & Business Concerns,
to which was referred H.C.R. No. 312 entitled:

"HOUSE CONCURRENT RESOLUTION URGING THE UNIVERSITY OF HAWAII
TO EXTEND ITS LAND LEASE WITH THE HIGH TECHNOLOGY DEVELOPMENT
CORPORATION TO CONTINUE TO OPERATE THE MANOA INNOVATION
CENTER, "

begs leave to report as follows:

The purpose of this concurrent resolution is maintain support
for high technology economic development in Hawaii by encouraging
the University of Hawaii (UH) to extend its existing land lease
with High Technology Development Corporation (HTDC) for the Manoa
Innovation Center (MIC).

HTDC testified in strong support of this measure. UH offered
comments.

As the only viable technology incubator on the island of
Oahu, HTDC's MIC offers a valuable service to fledgling high
technology and innovation based businesses. Over 80 percent of
the companies incubated in MIC have developed into successful
private sector technology companies.

The existing land lease between the UH and HTDC for MIC
expires in April 2015. Should the lease expire, MIC would be
forced to relocate. However, development of MIC took
approximately five years, and a similar time frame would be
expected for the creation of a new innovation center.

HCR312 HSCR EDB HMS 2008-3472



Additionally, the success of MIC is strongly related to its proximity to the research institutions of the UH; an innovation center located elsewhere may not have the same effectiveness as the MIC.

As affirmed by the record of votes of the members of your Committee on Economic Development & Business Concerns that is attached to this report, your Committee concurs with the intent and purpose of H.C.R. No. 312 and recommends its adoption.

Respectfully submitted on
behalf of the members of the
Committee on Economic
Development & Business
Concerns,



KYLE T. YAMASHITA, Chair



