



March 27, 2008
9:45 a.m.
Conference Room 211

TESTIMONY TO
THE SENATE COMMITTEE ON WAYS AND MEANS

RE: HB2614, SD1 – Relating to the Issuance of Special Purpose Revenue Bonds for
Island Pacific Academy

Dear Chair Baker, Vice Chair Tsutsui, and Members of the Committee:

My name is Robert Witt, executive director of the Hawaii Association of Independent Schools (HAIS). I am here today to testify in support of House Bill 2614, Senate Draft 1, which seeks approval of Special Purpose Revenue Bonds for Island Pacific Academy.

The Senate Committee on Ways and Means has supported similar measures in years past and we are here to acknowledge this committee's support of the ongoing efforts by HAIS to encourage its member schools to utilize Special Purpose Revenue Bonds as an essential strategy for leveraging capital funds urgently needed for campus development and improvement projects.

It is important to note that Special Purpose Revenue Bonds do not in any way divert funds away from public schools; instead, they provide independent schools with the means to better serve their students through improved school campuses and facilities.

Independent schools in Hawaii serve everyday families from all walks of life, as illustrated by the diverse student bodies of our member institutions. These students come from all areas of the state and from a variety of ethnic and socio-economic backgrounds, thanks to the financial assistance provided to many students by their schools to defray the cost of tuition. It is our steadfast belief that private schools serve an important public purpose by helping to prepare this next generation to become well-educated, purposeful, and engaged citizens willing to contribute to the greater good.

For these reasons and others that may be addressed during further discussion of this measure, HAIS strongly supports HB 2614, SD1 and the approval of issuance of Special Purpose Revenue Bonds for Island Pacific Academy.

Thank you for the opportunity to testify.



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**RE: HB 2614, SD1 – Relating to the Issuance of Special Purpose Revenue Bonds for
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Dear Chair Baker, Vice Chair Tsutsui, and Members of the Committee:

My name is Dan White. I am Headmaster at Island Pacific Academy (IPA). On behalf of the 630 students and 89 staff at Island Pacific Academy, I strongly support House Bill 2614, Senate Draft 1.

Island Pacific Academy is the first and largest independent school located in West Oahu, one of the fastest growing regions in the state. When the school was founded in 2004, 191 students were enrolled in grades Pre-K through 7. Current enrollment now extends from grades Pre-K through 10, and by 2009-10 the school will offer instruction in grades Pre-K through 12.

Part VIII, chapter 39A of the Hawaii Revised Statutes, which allows the State to issue Special Purpose Revenue Bonds for private school construction and renovation, makes feasible substantial school improvements that benefit our student body and our community. The authorization of this Special Purpose Revenue Bond will allow Island Pacific Academy to fund campus projects, while minimizing our reliance on the monetary contributions of our alumni, parents, and friends or other financial alternatives.

Island Pacific Academy asks for the issuance of a Special Purpose Revenue Bond in the amount of \$30,000,000 to finance the construction of an Athletic and Performing Arts Center at the school, as well as to eliminate current interest rate risk on the remaining portion of our original bank loan.

This bond authorization follows issuance by IPA of a \$20,000,000 Special Purpose Revenue Bond, purchased in its entirety by Nuveen, an investment firm headquartered in Chicago. Nuveen has placed financial covenants on future borrowings thereby eliminating any possibility the school will take on more debt than it can service. As the school grows to full capacity, adding 11th and 12th grades in the next two years, its ability to service debt will increase due to increased operating surpluses. Additionally, the school has actively cultivated individual, corporate and foundation donors to add to its capacity to service additional debt.

Once again, Island Pacific Academy strongly supports the passage of HB 2614, SD1.

Thank you for allowing me the opportunity to testify.

Respectfully submitted,

A handwritten signature in cursive script that reads "Daniel E. White".

Daniel E. White
Headmaster

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**RE: HB 2614 SD1 – Relating to the Issuance of Special Purpose Revenue Bonds for
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Dear Chair Baker, Vice Chair Tsutsui, and Members of the Committee:

My name is Emily Brown. I am Vice President of the Island Pacific Academy Parent Association and I am in strong support of House Bill 2614, Senate Draft 1.

I write today in support of HB 2614 SD1. This bill supports the entire leeward community by assisting Island Pacific Academy in completing its growth. Island Pacific Academy is the first and largest privately supported elementary and high school in the Kapolei area. It provides an alternative to the already overcrowded leeward publicly funded schools and has become an important member of our community. The funding being raised at this time is earmarked for a new athletic and performing arts center. This center will provide a desperately needed venue for all children of Leeward Oahu to compete in sports and perform in theater.

Again, please take this letter as a request for your support in helping the Second City grow by supporting the passage of HB 2614 SD1.

Thank you for allowing me the opportunity to testify.

Respectfully submitted,

Emily K. Brown
Vice President, IPAPA

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**RE: HB 2614 SD1 – Relating to the Issuance of Special Purpose Revenue Bonds for
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Dear Chair Baker, Vice Chair Tsutsui, and Members of the Committee:

My name is Mike Axelrod

I am in strong support House Bill 2614, Senate Draft 1 which requests approval for the issuance of a Special Purpose Revenue Bond in the amount of \$30,000,000 to finance the construction of an Athletic and Performing Arts Center.

I am a long time resident of the leeward side (Maili) and I have one daughter currently attending IPA in the 5th grade and one entering pre-k in the 2008-09 school year. I have also had the privilege of being the president of the Island Pacific Academy Parents Association since it's inception in 2004.

Island Pacific Academy founded in 2004 provides residents of leeward and central Oahu a much needed and never before available choice in the matter of their children's education. Current enrollment extends from grades Pre-K through 10 with the addition of grade 11 next year and 12 in 2010.

From the very first days of planning for IPA the sole purpose of its founders has been to combine a facility that rivals many universities, leadership comprised of veteran independent school educators with national reputations and a program based on the highest academic standards and "Fundamental virtues of kindness and generosity of spirit".

With your help the graduates of Island Pacific Academy will indeed be the leaders of Hawaii's future. Our students are forever enabled by the cohesive efforts of all who make IPA such a meaningful school to attend.

IPA's motto say's it all

I Mua Me Ka Ha`aheo Go Forward with Confidence

Once again, I strongly support the passage of HB 2614 SD1.

Thank you for allowing me the opportunity to testify.

Respectfully submitted,

Mike Axelrod

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Dear Chair Baker, Vice Chair Tsutsui, and Members of the Committee:

My name is Scott Sivik and I am the proud parent of two Island Pacific Academy (IPA) students who are the reason I am in strong support House Bill 2614, Senate Draft 1.

On the Island Pacific Academy crest are the words I Mua Me Ka Ha `aheo (go forward with confidence) which expresses the hope most parents have as their children grow and develop into adults. These are more than words on a crest at IPA, they are a promise to enable the personal best in each student. This promise is demonstrated through a passionate commitment to creating an outstanding academic environment dedication to high personal and academic standards.

Facilities play an important role in creating the best academic environment. IPA has successfully built a wonderful campus to provide families in Kapolei and the surrounding areas with a choice in the matter of their children's education in grades Pre-K through 12. The approval of a Special Purpose Revenue Bond in the amount of \$30,000,000 will finance the construction of an Athletic and Performing Arts Center and further Island Pacific Academy's commitment to developing well rounded students.

Once again, thank you for the opportunity to testify in support of HB 2614 SD1.

Respectfully submitted,



Scott J. Sivik
91-1505 Wahane St.
Kapolei, HI 96707