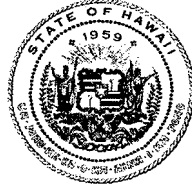


GM 696

EDT



SHAN S. TSUTSUI
PRESIDENT
DONNA MERCADO KIM
VICE PRESIDENT

SAM SLOM
MINORITY LEADER

The Senate

STATE CAPITOL
HONOLULU, HAWAII 96813

April 4, 2011

FIRST DISTRICT
MALAMA SOLOMON

SECOND DISTRICT
GILBERT KAHELE

THIRD DISTRICT
JOSH GREEN, M.D.

FOURTH DISTRICT
SHAN S. TSUTSUI

FIFTH DISTRICT
ROSALYN H. BAKER

SIXTH DISTRICT
J. KALANI ENGLISH

SEVENTH DISTRICT
RONALD D. KOUCHI

EIGHTH DISTRICT
SAM SLOM

NINTH DISTRICT
LES IHARA, JR.

TENTH DISTRICT
BRIAN T. TANIGUCHI

ELEVENTH DISTRICT
CAROL FUKUNAGA

TWELFTH DISTRICT
BRICKWOOD GALUTERIA

THIRTEENTH DISTRICT
SUZANNE CHUN OAKLAND

FOURTEENTH DISTRICT
DONNA MERCADO KIM

FIFTEENTH DISTRICT
GLENN WAKAI

SIXTEENTH DISTRICT
DAVID Y. IGE

SEVENTEENTH DISTRICT
MICHELLE N. KIDANI

EIGHTEENTH DISTRICT
CLARENCE K. NISHIHARA

NINETEENTH DISTRICT
MIKE GABBARD

TWENTIETH DISTRICT
WILL ESPERO

TWENTY-FIRST DISTRICT
MAILE S.L. SHIMABUKURO

TWENTY-SECOND DISTRICT
DONOVAN M. DELA CRUZ

TWENTY-THIRD DISTRICT
CLAYTON HEE

TWENTY-FOURTH DISTRICT
JILL N. TOKUDA

TWENTY-FIFTH DISTRICT
POHAI RYAN

CHIEF CLERK
CAROL TANIGUCHI

Mr. Jon Wallenstrom



Dear Mr. Wallenstrom:

Re: Nomination to the Board of Directors of the Hawai'i Strategic Development Corporation GM 696

Congratulations on being nominated by Governor Neil Abercrombie to the Board of Directors of the Hawai'i Strategic Development Corporation. To assist the Senate with its confirmation process, I would like to request that the following information be submitted to my office by **Monday, April 11, 2011**:

- (1) A resume with a list of references
- (2) A written statement that addresses the following questions:
 - (a) Why do you wish to be a member of the Board of Directors of the Hawai'i Strategic Development Corporation?
 - (b) How do you perceive the role and responsibilities of a member of the Board of Directors of the Hawai'i Strategic Development Corporation?
 - (c) Given your understanding of the role and responsibilities of a member of the Board of Directors of the Hawai'i Strategic Development Corporation, why do you believe that you are qualified for the position? Please include a brief statement of your skills, expertise, or knowledge that would aid in your decision-making ability as a member of the Board of Directors of the Hawai'i Strategic Development Corporation.
 - (d) What do you hope to accomplish during your term of service?
 - (e) Name three qualities that best describe you and that would make you stand out. How would these qualities benefit the Board of Directors of the Hawai'i Strategic Development Corporation?
 - (f) Name one previous experience that would make you stand out. How would this benefit the Board of Directors of the Hawai'i Strategic Development Corporation?

- (g) Can you foresee any possible conflicts of interests that could arise during your service on the Board of Directors of the Hawai'i Strategic Development Corporation? How would you overcome any possible conflicts of interest?

Your prompt response in providing the above information will ensure that the Senate confirmation process can proceed in a timely manner.

Sincerely,



Senator Carol Fukunaga, Chair
Senate Economic Development Committee



Senator Carol Fukunaga
Chair, Senate Economic Development Committee
State Capital
Honolulu, Hawaii 96813

Dear Senator Fukunaga,

Re: Nomination to the Board of Directors of the Hawaii Strategic Development Corporation
GM 696

Consideration for membership to the Board of Directors of the Hawaii Strategic Development Corporation (HSDC) is an honor and I am very hopeful that I will receive an appointment to this important Board. You have identified a number of important questions that should be asked of any candidate to a board. HSDC is well placed to positively impact the future of Hawaii and hopefully my answers to your questions will help your review of my candidacy:

Why do you wish to be a member of the Board of Directors of the Hawai'i Strategic Development Corporation?

- As a recent college graduate and after working in Asia I moved to the State of Hawaii. Having recently graduated from college I was willing to work hard and give all of my youthful enthusiasm to a career here in the islands. I met wonderful people and came to appreciate the State but I couldn't find a career of interest. My most important accomplishment during my stay in Hawaii, and life, was to find a wonderful Hawaii born and raised girl who I married.

My wife and I moved to the mainland where I was able to start and create a career but we always wanted and intended to return to Hawaii. It took us almost fifteen years to get back to Hawaii to find a position that would allow me to continue my career in a meaningful way.

From a business perspective, Hawaii has important, unique, and wonderful characteristics that give it a competitive advantage over anyplace in the world. There are obviously disadvantages that are a function of size and location however for certain industries the advantages can out-weigh the disadvantages. We have not used our advantages to foster business and can do so to the benefit of our people.

HSDC has the ability to create for the State of Hawaii the type of industries that use our advantages to create economic opportunities. Hawaii must find industries that are compatible with our existing ecological, cultural, and economic resources. It

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(808) 839-8771 fax: (808) 836-7008

would be a privilege to be a part of a group that can create a better future for the State of Hawaii.

I would like to make Hawaii the type of place that attracts people for reasons that include career and business. I firmly believe that Hawaii can compete with cities like San Francisco, New York, Washington DC and Seattle for young ambitious people who were born and raised here in Hawaii and elsewhere.

How do you perceive the role and responsibilities of a member of the Board of Directors of the Hawai'i Strategic Development Corporation?

- Boards perform important roles in any organization and individual members need to bring talents that will help fulfill the mission of the organization that they oversee. Board members have the responsibility to keep the organization moving towards its stated mission and should act in a coordinated manner to create forward motion.

I have spent my career working with and sitting on boards and I have seen effective and ineffective boards. In order for any board to be effective, members must have a coordinated and accepted vision of the mission of the organization and then create areas of responsibility to allow board members to exercise particular interests and skills. The board itself becomes a team where individuals or groups of individuals lead on certain issues and work with the HSDC staff to be certain that the organization is moving in a cogent direction.

Given your understanding of the role and responsibilities of a member of the Board of Directors of the Hawai'i Strategic Development Corporation, why do you believe that you are qualified for the position? Please include a brief statement of your skills, expertise, or knowledge that would aid in your decision-making ability as a member of the Board of Directors of the Hawai'i Strategic Development Corporation.

- For the last twenty years my career has revolved around making significant investments based on an analysis of market need and equity returns. These decisions are always focused on an analysis of the demand drivers for the area. Demand drivers for projects that improve the built environment are jobs. On the mainland I was almost exclusively improving the built environment based on local job growth in tech, bio-tech, and finance related businesses. These analyses helped me to both understand the associated businesses and how they interplay with society.

Here in Hawaii most of my last four and a half years was spent overseeing a large public private venture with the Department of the Navy. The public private venture

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(808) 839-8771

with the military was expressly focused on utilizing private sector experience and skills to improve the quality of life and operations of Military housing.

There are very specific and important analytical skills associated with my profession that are also required in understand the types of investments that HSDC makes. This training combined with a studied review of multiple private sector and public sector business models will help me to be a productive member of the board.

What do you hope to accomplish during your term of service?

- I would like to be a participating member of an efficient board focused on creating a future for Hawaii where the best and brightest young people in the world weigh Hawaii as a career option, not just for the State's intrinsic beauty and culture, but because there are interesting career opportunities.

Name three qualities that best describe you and that would make you stand out. How would these qualities benefit the Board of Directors of the Hawai'i Strategic Development Corporation?

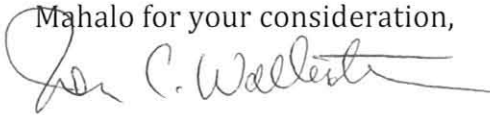
- I think that the three qualities that are will perhaps most benefit HSDC are:
 - I am a good team member and contributor and focus on a well functioning organization and I like to solve problems.
 - Hopefully this will benefit HSDC by helping the Board to ask the right questions and be efficient in our oversight of the organization. This quality should help staff understand the Board's focus and spend its time working towards important understandable deliverables.
 - I have spent a career making the type of decisions that HSDC needs to focus on and understand how these decisions impact the lives of people.
 - My past experience is directly apropos as it is critical for me to understand how debt and equity interplay, how a business is judged and analyzed, and how one should look at returns on investment. This experience has also always been grounded in how business interrelates with community. I hope and believe that I can help HSDC benefit Hawaii in tangible understandable ways.
 - I have extensive connections to mainland tech companies and investors that may be helpful.
 - Business, family, and personnel connections may be helpful in bridging local companies and investors to larger mainland businesses and investors.

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Can you foresee any possible conflicts of interests that could arise during your service on the Board of Directors of the Hawai'i Strategic Development Corporation? How would you overcome any possible conflicts of interest?

- I don't see any potential conflicts of interest and would be very careful to recuse myself in the event that there were a real or perceived conflict. Furthermore - I will work with counsel to ensure that my actions and presence are never a liability to HSDC.

Mahalo for your consideration,

A handwritten signature in black ink, appearing to read "Jon C. Wallenstrom". The signature is fluid and cursive, with a large initial "J" and "C".

Jon C. Wallenstrom
President, Forest City Hawaii

5173 NIMITZ ROAD
HONOLULU, HI 96818
(808) 839-8771



**HAWAII
STRATEGIC
DEVELOPMENT
CORPORATION**

No. 1 Capitol District Building
250 South Hotel Street, Suite 508
P.O. Box 2359
Honolulu, Hawaii 96804
Telephone: (808) 587-3830

Written Statement of

**Danton Wong
Chairman**

Hawaii Strategic Development Corporation

before the

SENATE COMMITTEE ON ECONOMIC DEVELOPMENT AND TECHNOLOGY

April 18, 2011

1:15 PM

State Capitol, Conference Room 423

In consideration of

GOVERNOR'S MESSAGE 696

**SUBMITTING FOR CONSIDERATION AND CONFIRMATION
TO THE HAWAII STRATEGIC DEVELOPMENT CORPORATION,**

BOARD OF DIRECTORS,

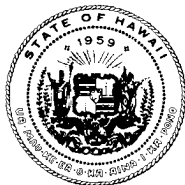
GUBERNATORIAL NOMINEE, JON WALLENSTROM

FOR A TERM TO EXPIRE JUNE 30, 2015.

Chair Fukunaga, Vice Chair Wakai, and Members of the Committee on Economic Development and Technology:

The Hawaii Strategic Development Corporation (HSDC) strongly supports the nomination of Jon Wallenstrom to the board of HSDC. Mr. Wallenstrom's business career has provided him a strong background in raising debt and equity capital for his development projects. In Hawaii, his business ventures have also included developing several large photovoltaic projects and the exploration of a technology park project on Oahu. In addition, Mr. Wallenstrom has demonstrated a commitment to public policy as a board member of Housing Hawaii and the Honolulu Theater Center. He is also a member of the Business Roundtable. These experiences and affiliations will bring a valuable perspective to the board of HSDC.

Thank you for the opportunity to submit testimony in support of this nomination.



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
Karen Seddon
Hawaii Housing Finance and Development Corporation
Before the

SENATE COMMITTEE ON ECONOMIC DEVELOPMENT AND TECHNOLOGY

April 18, 2011 at 1:15 p.m.
Room 016, State Capitol

In consideration of
G.M. 696

**GUBERNATORIAL NOMINEE JON WALLENSTROM TO THE BOARD OF
DIRECTORS OF THE HAWAII STRATEGIC DEVELOPMENT CORPORATION.**

The Hawaii Housing Finance and Development Corporation ***supports*** the nomination of Jon Wallenstrom to the Board of the Hawaii'i Strategic Development Corporation. It has been our pleasure to work with Mr. Wallenstrom since early 2008. Jon has a wealth of experience in real estate development. He is an innovative thinker and he has the ability to make things happen.

Mr. Wallenstrom has considerable experience in leading Forest City Hawaii and in moving the company towards sustainable development principals. Working in partnership with HHFDC, Jon has led the entitlement efforts with the Land Use Commission and the County of Hawaii for our Kona project. He has also worked closely with the neighboring La'i'opua 2020 community organization to help them develop viable plans for their commercial developments. He was also a key part of the County of Hawaii and major landowner efforts to obtain Federal funds for the first phase of the Ane Keohokalole Highway that will greatly ease traffic congestion in the Kona area.

We respectfully ask the Committee to support Mr. Wallenstrom's nomination. Thank you for the opportunity to testify.

CARLSMITH BALL LLP

A LIMITED LIABILITY LAW PARTNERSHIP

ASB TOWER, SUITE 2200
1001 BISHOP STREET
HONOLULU, HAWAII 96813
TELEPHONE 808.523.2500 FAX 808.523.0842
WWW.CARLSMITH.COM

DIRECT DIAL NO.
808.523.2552

TMOTOSUE@CARLSMITH.COM

OUR REFERENCE NO.:
901-30

April 15, 2011

Senator Carol Fukunaga
Economic Development and Technology Committee
State Capitol, Room 216
415 South Beretania Street
Honolulu, Hawaii 96813

RE: GM 696 Submitting for consideration and confirmation to the Board of Directors of the Hawaii Strategic Development Corporation, Gubernatorial Nominee, JON WALLENSTROM, for a term to expire 6-30-2015

Dear Senator Fukunaga and Committee Members:

I write in strong support of Jon Wallenstrom's nomination to serve on the Board of Directors of the Hawaii Strategic Development Corporation. Jon is an outstanding candidate for the position: he is not only an exceptional business leader, but possesses a strong commitment to the community. As President of Forest City Hawaii, he has led and managed multi-billion dollar housing projects in Hawaii in both the public and private sectors, helping to create investment in the State, jobs for our local people and positive change in our community. As a business colleague and friend, I can also speak first-hand about the energy, insight and passion for whatever project Jon undertakes that has won him numerous awards throughout his career for excellence in development. In fact, Forest City Hawaii is being honored next month by the Hawaii Chapter of NAIOP, the commercial real estate trade association, as developer of the year.

Jon is clearly uniquely positioned to be a board member of the Hawaii Strategic Development with respect to his business background and acumen, integrity, professionalism and dedication. Consequently, I strongly urge you to confirm his nomination to the Board of Directors of the Hawaii Strategic Development Corporation.

Sincerely,



Terri Ann Motosue
Partner
Former Managing Partner, 2008-2011

April 14, 2011

VIA EMAIL: EDTTestimony@Capitol.hawaii.gov

Senator Carol Fukunaga
Economic Development and Technology Committee
State Capitol, Room 216
415 South Beretania Street
Honolulu, Hawaii 96813

Writer's Direct Dial: (808) 526-4731
Writer's Email: ssettle@yshawaii.com

Re: GM 696 Submitting for consideration and confirmation to the Board of Directors of the Hawaii Strategic Development Corporation, Gubernatorial Nominee, JON WALLENSTROM, for a term to expire 6-30-2015

Dear Senator Fukunaga and committee members:

Please allow me to express my very strong support for the nomination of Jon Wallenstrom to the Board of Directors to the Hawaii Strategic Development Corporation.

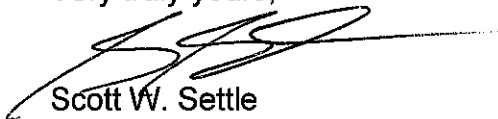
I have had the great pleasure of working with Jon for many years in his capacity as President of Forest City Hawaii. He not only has a proven background as an effective leader, but also has a strong desire and motivation to continue to contribute to Hawaii and its people.

Jon has spent his career creating investment opportunities and associated jobs for many communities. In Hawaii, he has helped to create billions of dollars in investment in the State through partnerships and projects that have made positive changes. As an example, Jon lead Forest City as the company developed thousands of homes in its partnership with the Department of the Navy. Under Jon's tenure, the project's size quadrupled to its current value of \$1.7 billion. Moreover, the project has employed over 1,000 construction workers per day for many years.

Jon will undoubtedly bring unique insight and great skill in his role as a member of the Board of Directors of the Hawaii Strategic Development Corporation. I strongly urge your favorable consideration of his nomination.

Thank you very much for the opportunity to present this testimony to you on this very important matter.

Very truly yours,



Scott W. Settle

for
YAMAMOTO & SETTLE
A Limited Liability Law Company

From: [Micah](#)
To: [EDTestimony](#)
Subject: Letter of Support for Jon Wallenstrom
Date: Sunday, April 17, 2011 10:07:51 AM

From the Desk of Micah A. Kane

April 15, 2011

Senator Carol Fukunaga
Economic Development and Technology Committee
State Capitol, Room 216
415 South Beretania Street
Honolulu, Hawaii 96813

RE: GM 696 Submitting for consideration and confirmation to the Board of Directors of the Hawaii Strategic Development Corporation, Gubernatorial Nominee, JON WALLENSTROM, for a term to expire 6-30-2015

Dear Senator Fukunaga and committee members:

My name is Micah Kane, and I am submitting this letter in my individual capacity. Please accept my full support for the nomination of Mr. Jon Wallenstrom to the Board of Directors to the Hawaii Strategic Development Corporation.

I have known Jon for more than 5 years. Interestingly, the genesis of our friendship was through our daughters who played club soccer together in Kailua. Our friendship grew and like many people in Hawaii our paths crossed as Jon quickly grew his company, Forest City Hawaii, LLC, to be the largest single-family developer in Hawaii.

Jon is one of the smartest people I know. He brings a wealth of experience and knowledge to our State. He has been a successful developer in many states throughout our Country and is now willing and able to share those experiences with us.

Jon is uniquely qualified to serve on the HSDC Board. Not only does he have the personal and professional experience to serve at a very high level, but you will find that his humble leadership style will galvanize the Board to achieve great things.

It is my honor to support Jon Wallenstrom, and I humbly ask for your vote of confidence.

Sincerely,
Micah A. Kane