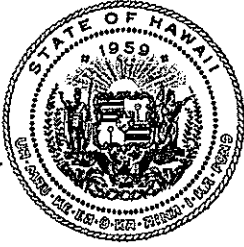


# SB 718

Establishes an infrastructure program within the Hawaii housing finance and development corporation to make grants and provide assistance to municipalities for infrastructure projects on public land. Requires at least ten percent of grants be made to towns with populations of twenty thousand or less. Requires the Hawaii housing finance and development corporation to adopt rules pertaining to the application for and approval of grants. Requires the executive director of the Hawaii housing finance and development corporation to report annually to the legislature.



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

NEIL ABERCROMBIE  
GOVERNOR

RICHARD C. LIM  
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](http://www.hawaii.gov/dbedt)

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

Statement of  
**RICHARD C. LIM**  
Director  
Department of Business, Economic Development, and Tourism  
before the  
**SENATE COMMITTEE ON ECONOMIC DEVELOPMENT, GOVERNMENT  
OPERATIONS AND HOUSING**

Wednesday, February 13, 2013  
3:15 p.m.  
State Capitol, Conference Room 16

in consideration of  
**SB 718, Proposed SD1**  
**RELATING TO ECONOMIC DEVELOPMENT.**

Chair Dela Cruz, Vice Chair Slom, and Members of the Committee.

The Department of Business, Economic Development and Tourism supports SB 718, Proposed SD1, as it provides the resources to catalyze an innovation infrastructure that will enable Hawaii's creative and entrepreneurial talent to turn ideas into high growth business ventures. This measure authorizes DBEDT to enter into and implement inter-agency agreements with DBEDT's attached agencies without entering into a memorandum of agreement or understanding.

High growth businesses are the engines of job creation. Creative and technology business ventures, in particular, create new jobs in high-wage, knowledge-based industries. The HI Growth Initiative will build on the momentum created by the venture accelerator program funded by the Legislature last session through investments in the innovation ecosystem that will provide the tools and capital for entrepreneurs to build sustainable businesses and quality jobs for our community.

The Hawaii Strategic Development Corporation (HSDC) is requesting a \$10 million general fund infusion in both FY14 and FY15. These are to fund a new State investment initiative that will partner with the private sector in three key areas: 1) commercialization of research; 2) support for incubators and accelerators; and 3) investment funds to grow and scale Hawaii businesses.

HSDC has demonstrated that it can implement investment programs cost effectively by working closely with private sector partners. HSDC seeks to invest where there are gaps in the private sector's ability to support commercialization and innovation and does not duplicate or compete with private sector efforts.

We respectfully defer to the Hawaii Strategic Development Corporation, the expending agency, to provide the specifics on the initiative's objectives, but we would like to voice our support of the bill as we believe the future success of Hawaii's economy will come from the growth and development of high growth entrepreneurial businesses.

Thank you for the opportunity to offer these comments.



Written Statement of

**KARL FOOKS**

**President**

Hawaii Strategic Development Corporation

Before the

**COMMITTEE ON ECONOMIC DEVELOPMENT,  
GOVERNMENT OPERATIONS AND HOUSING**

February 13, 2013

3:15 PM

State Capitol, Conference Room 16

In consideration of

**SB 718 Proposed SD1 RELATING TO ECONOMIC DEVELOPMENT**

Chair Dela Cruz, Vice Chair Slom and Members of the Committee on Economic Development, Government Operations and Housing:

The Hawaii Strategic Development Corporation (HSDC) respectfully submits testimony in **strong support** of SB 718 Proposed SD1, legislation appropriating \$20 million (\$10 million in FY 2013-2014 and \$10 million FY 2014-2015) to the Hawaii Strategic Development Corporation for the HI Growth Initiative.

If Hawaii is to remain competitive in the global economy we need to provide our entrepreneurs the resources to build viable global businesses here at home. We have the entrepreneurial talent here in Hawaii. They are building businesses that are changing the world and doing it here in Hawaii. We need to invest in the mentor and investment networks that will allow them to survive and thrive here in Hawaii.

The **HI Growth Initiative** will provide \$20 million of investment capital that will focus on the critical building blocks of new business formation: research commercialization, entrepreneur mentoring and the mobilization of startup investment capital.

This comprehensive investment program represents a bold new approach to reinvigorate state efforts to fuel an innovation economy.

The HI Growth Initiative will partner with the private sector to start and grow creative and innovative companies. This initiative will also help keep our established industries competitive and create new opportunities that will excite our young people and provide them the environment to pursue their dreams here in Hawaii. Below are some examples of Hawaii's entrepreneurial talent:

On Kauai, Ryan Esaki and his partners bootstrapped their vision to grow the next generation of ukulele musicians and built a global business, **Ukulele Underground**, which provides web-based instrument

lessons to people around the world and allows them to tour the world spreading their message of music and Aloha.

A recent graduate of the UH Shidler College of Business, Elyse Peterson, launched her business at a Honolulu Startup Weekend event. Her passion is to create a marketplace where tea drinkers can find gourmet teas from around the world and where tea growers can find customers to sustain their businesses. Her website, [tealet.com](http://tealet.com), is helping to promote the tea farming industry here in Hawaii. She recently received an investment from a leading global venture investor, 500 Startups.

Darius Monsef, from Waimea on the Big Island, started his successful internet business on the Mainland. He decided to return to the Big Island and is not only managing his growing business, but using his network and experience to help other entrepreneurs in Hawaii. His venture accelerator, **the Nalukai Foundation**, received support from the State's Launch Akamai Venture Accelerator Program. This investment will allow him and his team to build a program on the Big Island that will build a community of entrepreneurs and innovators.

Dr. Jeffrey Yu is the CEO of **Kineticor**. His company is commercializing research done at the Queens Medical Center and the University of Hawaii. Kineticor has developed an innovative system that compensates for patient movement during an MRI. This will increase the efficiency of performing MRI's, saving the global health care industry over \$1 billion a year.

Tina Fitch, from Maui, helped startup a software company that became a leading provider of software to power travel and loyalty systems for large corporations. Initially supported by the tourism industry, as CEO, she had to move the company to the Mainland to raise the financing to grow the company. She decided to return to Hawaii and is once again leading a new software startup that is creating a new platform to share video and pictures, **umicam**. Importantly, she also mentors other Hawaii startups to inspire and motivate the next generation of software entrepreneurs.

**Skai Ventures** was established by kamaaina with a vision to recruit world class talent to commercialize technologies for the global market. Over the past several years, Skai Ventures has created 5 Hawaii companies and created over 200 jobs. **TruTag Technologies**, a Skai Ventures company, has successfully developed a solution for the worldwide problem of counterfeit drugs and is now looking to expand the manufacturing of its products in Hawaii.

Hawaii is making progress, but we need many more of these kinds of entrepreneurs to startup high growth businesses in Hawaii if we are to generate economic growth opportunities for the future.

The advantages are clear. Entrepreneurial high growth businesses:

- bring dollars into Hawaii,
- have minimal impacts on the environment,
- lead our drive towards a sustainable economy and
- create high paying jobs for our local families.

With your help, we will launch the HI Growth Initiative to support these entrepreneurs and invest in Hawaii's future.

### **HSDC's Mission**

HSDC's mission is to create funding mechanisms for investment in emerging high growth companies by developing networks to organize public and private sources of capital and develop the infrastructure to support venture capital in Hawaii. This includes the establishment of local venture investment entities and entrepreneur mentoring organizations.

### **The HI Growth Initiative**

The HI Growth Initiative is a new, comprehensive investment program that will support research commercialization, entrepreneur mentoring and startup capital formation. This program is structured as a General Fund infusion into HSDC's Revolving Fund. Historically, HSDC's investment programs were funded in this manner. The Launch Akamai Venture Accelerator (LAVA) program deviated from this as it was positioned as a grant program, much like HSDC's \$5 million Follow-on Funding Program in 2007.

\$10 million is requested in each of the two fiscal years, FY 14 and FY 15. As this is an investment program, funds will be expended by HSDC over a period of years. There is no intention to use all \$20 million in the first year as it will take some time to seek out viable investment teams to partner with and to raise private sector capital to invest alongside HSDC. This was the purpose for the establishment of HSDC's Revolving Fund as the funding mechanism. Without the upfront availability of \$20 million committed to this program by the State, it will be extremely difficult to catalyze private sector interest and participation in this initiative.

The HI Growth Initiative will allocate its investments to focus on the critical building blocks of an innovation ecosystem: research commercialization, entrepreneur mentoring and the mobilization of startup investment capital.

\$2.5 million will be allocated to support the establishment of a Proof of Concept Center (POC) for research commercialization, \$2 million will be allocated to support LAVA program incubators/accelerators as well as to establish new accelerators in new areas such as the food, creative industries/digital media and clean tech. \$5 million will be allocated to support existing seed funds as well as to establish new seed funds, for example in the clean tech sector. Final investment allocations will be based on the quality of potential investment opportunities, the quality of potential investment teams available to manage these funds, and the availability of private sector investors to invest alongside HSDC.

Additionally, \$500 thousand is allocated to support the costs of implementing and monitoring this program over several years, marketing and promoting this initiative to the private sector through meetings and conferences, and developing survey and reports to measure the impact and effectiveness of this initiative.

### **Research Commercialization**

\$2.5 million has been allocated to support the establishment of a Proof of Concept Center (POC). These are entities that provide a bridge between research organizations and private industry in order to facilitate and invest in the commercialization of inventions and innovations generated by fundamental research. The POC will need a staff to manage the program and funds to develop ideas into commercial opportunities by investing in the protection of the intellectual property of the innovation and supporting the development of a physical product that “proves the concept” in the commercial world. If this is done successfully, the innovation will be an attractive opportunity for private investors to invest in.

This budget anticipates that on average 10 projects are identified and each is supported with \$150,000 of investment (\$1.5 million), a staff is employed for a cost of \$500,000, and \$500,000 is expended on facilities, equipment and outreach efforts to implement the research commercialization program. This is an anticipated budget for one year of activity. HSDC will seek to mobilize other financial partners to leverage the State’s commitment and thus enable the POC to operate for several years with the State’s \$2.5 million commitment.

### **Industry Accelerators/Incubators**

\$2.0 million has been allocated to continue supporting the Launch Akamai Venture Accelerator (LAVA) Program. HSDC has made commitments to fund 3 new accelerators under the existing LAVA funding appropriated last year. In addition to the LAVA Program funds, HSDC is investing over \$1 million in the companies participating in the accelerators by investing in investment funds with private sector investors for this purpose. The funds for these investments are from HSDC’s grant from the State Small Business Credit Initiative program of the U.S. Department of Treasury.

As the current LAVA funding and the SSBCI funding are one time grants, HSDC will use the HI Growth Initiative to continue to support the investment requirements of the three accelerators. In addition, if appropriate teams and matching capital can be identified there is an interest in developing accelerators for the food, creative/digital media and clean tech industries.

### **Seed Funds**

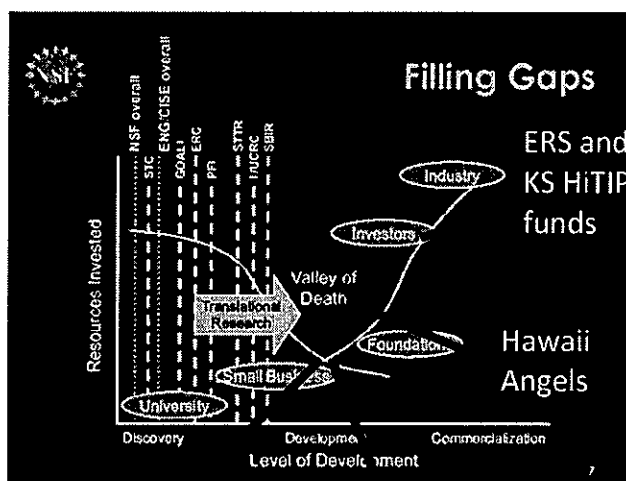
\$5 million is allocated to continue HSDC’s seed fund investment program. HSDC is already in the process of establishing several seed funds: Using \$3 million from the SSBCI grant and \$3 million from the University of Hawaii Foundation, HSDC has established a \$6 million investment fund to invest in startup companies licensing technology from the University of Hawaii.; HSDC is planning to use \$5 million from the SSBCI grant, and matched by \$5 million of private sector capital, to form a \$10 million health care investment fund in Hawaii. Also, discussions are taking place with potential co-investors to match their investment with a commitment of up to \$3 million of the SSBCI grant to an investment fund targeted at small businesses in Hawaii. As mentioned, \$1 million of the SSBCI grant is being used to support the LAVA program and will be matched with private investors. All these funds will be matched at least 1 to 1 by private sector investors.

These seed funds are needed to provide the expansion capital for startup companies graduating from the POC, the accelerators and other business development efforts undertaken by the community. This allows these companies to remain in Hawaii to grow their businesses and to attract other investors.

The \$5 million allocation from the HI Growth Initiative will be used to increase HSDC's commitment to these investing activities in subsequent years, particularly the accelerators, and create new investment funds where sufficient investor interest can be identified.

## HI Growth Initiative Will Build on the Initial Success of the State's Investment Programs

- **Attacking gaps**
  - Less expensive
  - High impact
  - Engage private sector
- **HSDC Seed Capital Funds (SSBCI)**
  - University \$6 million
  - Healthcare \$10 million
  - Web/Mobile \$8 million (targeted)
- **LAVA Program**
  - Empowering entrepreneurs
  - Establishing accelerators in Tech and Creative Sectors



Launch Akamai Venture Accelerator (LAVA) Program

HSDC Seed Capital Funds

Thank you for the opportunity to provide testimony on this bill.





# **UNIVERSITY OF HAWAII SYSTEM**

## **Legislative Testimony**

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Testimony Presented Before the  
Senate Committee on Economic Development, Government Operations and Housing  
February 13, 2013 at 3:15 p.m.

by  
M.R.C. Greenwood  
President, University of Hawai'i

SB 718 Proposed SD1 – RELATING TO ECONOMIC DEVELOPMENT

Chair Dela Cruz, Vice Chair Slom and members of the committee:

The University of Hawai'i supports diversifying our economy and promoting the development of high-growth businesses. We hope you have heard of the University of Hawai'i Innovation Initiative (HI<sup>2</sup>), which seeks to diversify and expand Hawai'i's economy by developing our research industry and doubling the University of Hawai'i's extramural funding to \$1 billion over the next decade.

A successful economic development program must have input and support from key stakeholders including private industry, investors, universities and government. This proposed draft provides up to a \$10 million appropriation over each of the next two fiscal years to the Hawai'i Strategic Development Corporation to implement an investment program called the HI growth initiative.

We look forward to working with DBEDT to build the linkages between the UH Innovation Initiative and the HI Growth Initiative, complementary efforts, to ensure that the State of Hawai'i gets the best return on its various investments into building an innovation economy. HI<sup>2</sup> continues to build critical mass in terms of developing researchers and creating new knowledge to solve some of our most pressing problems in health, food and fuel. The HI Growth Initiative will catalyze and leverage key entrepreneurial initiatives that will flow from the discoveries at the University of Hawai'i.

Building an innovation economy and growing our research industry will take all of us working together. The University of Hawai'i supports DBEDT's investment role and will work with this department and the HI Growth Initiative towards these goals.

Written Statement of  
**YUKA NAGASHIMA**  
**Executive Director & CEO**  
High Technology Development Corporation  
before the  
**SENATE COMMITTEE ON ECONOMIC DEVELOPMENT, GOVERNMENT  
OPERATIONS AND HOUSING**  
Wednesday, February 13, 2013  
3:15 p.m.  
State Capitol, Conference Room 16

In consideration of  
**SB 718 Proposed SD1 RELATING TO ECONOMIC DEVELOPMENT.**

Chair Dela Cruz, Vice Chair Slom, and Members of the Committee on Economic Development, Government Operations and Housing.

The High Technology Development Corporation (HTDC) respectfully submits testimony in **strong support** of SB 718 Proposed SD1, legislation appropriating \$20 million (\$10 million in FY 2013-2014 and \$10 million FY 2014-2015) to the Hawaii Strategic Development Corporation for the HI Growth Initiative.

The HI Growth Initiative will provide \$20 million of investment capital that will focus on the critical building blocks of new business formation: research commercialization, entrepreneur mentoring and the mobilization of startup investment capital. The initiative reflects a shared vision between HTDC and HSDC not only on the critical needs of the tech entrepreneurial community but also the holistic approach it takes to nurture the ecosystem. Further, it follows the nation's best practices. Innovation extends beyond just the technology sector. Supporting innovation helps keep our established industries competitive and leads our drive for a sustainable economy.

Thank you for the opportunity to offer these comments.

# NALUKAI

[www.Nalukai.org](http://www.Nalukai.org)

February 11, 2013

RE: SB 718 / HI Growth Initiative

To whom it may concern,

I strongly support this bill and believe it will make a significant impact on improving Hawaii's economy and create professional job opportunities for our community.

Myself and two other successful tech entrepreneurs have established a non-profit on the Big Island to help incubate and accelerate Hawaii's tech ecosystem. Nalukai provides an accelerator curriculum for entrepreneurs with ideas who need mentorship and access to small amounts of seed capital. We are headquartered on the Big Island, but will be running our program across the state, serving entrepreneurs on every island.

Nalukai also provides outreach and education to Hawaii's youth to teach them the skills they will need to thrive in a professional tech economy. I was lucky growing up in Hawaii, in a small farm town, to have access to a computer at a young age and the mentorship to help me build things. It is because of that I am now the founder & CEO of CreativeMarket.com, a growing, venture backed internet company.

To build a thriving technology & entrepreneurship community here in Hawaii we need the support of the state. We need the kind of resources that this bill will provide to help the folks on the ground like myself, that are fighting a hard fight to get things kickstarted and running for the long haul. Hawaii's thriving ecosystem is going to be a long term effort, but there are things we can do in the short term to make significant impact and provide ourselves and our state the best opportunity to achieve its goal. This bill is one of those things.

The HI Growth Initiative will provide \$20 million of investment capital that will invest in the critical building blocks of new business formation: research commercialization, entrepreneur mentoring and the mobilization of startup investment capital. Passing this bill will help to create high growth businesses, and provide new opportunities to grow and diversify Hawaii's economy. Most importantly, the HI Growth Initiative will support an entrepreneurial ecosystem that creates high wage jobs that will keep talented people here and bring talented kamaainas home.

Sincerely,



Darius 'Bubs' Monsef  
Founder, Nalukai Foundation. [darius@nalukai.org](mailto:darius@nalukai.org)



HAWAII FOOD INDUSTRY ASSOCIATION (HFIA)  
1050 Bishop St. PMB 235  
Honolulu, HI 96813  
Fax : 808-791-0702  
Telephone : 808-533-1292

DATE: February 13, 2013    TIME: 3:15 P.M    PLACE: CR 16

TO: COMMITTEE ON ECONOMIC DEVELOPMENT, GOVERNMENT OPERATIONS  
AND HOUSING

FROM: Hawaii Food Industry Association - Lauren Zirbel, Executive Director

**Re: SB 718 RELATING TO ECONOMIC DEVELOPMENT**

**In Support.**

The Hawaii Food Industry Association is comprised of two hundred member companies representing retailers, suppliers, producers and distributors of food and beverage related products in the State of Hawaii.

Chair Dela Cruz, Vice Chair Slom and members of the committee:

The HFIA respectfully submits testimony in **strong support** of SB 718 Proposed SD1, legislation appropriating \$20 million (\$10 million in FY 2013-2014 and \$10 million FY 2014-2015) to the Hawaii Strategic Development Corporation for the HI Growth Initiative. If Hawaii is to remain competitive in the global economy we need to provide our entrepreneurs the resources to build viable global businesses here at home. We have the entrepreneurial talent here in Hawaii. They are building businesses that are changing the world and doing it here in Hawaii. We need to invest in the mentor and investment networks that will allow them to survive and thrive here in Hawaii.

The HI Growth Initiative will provide \$20 million of investment capital that will focus on the critical building blocks of new business formation: research commercialization, entrepreneur mentoring and the mobilization of startup investment capital. This comprehensive investment program represents a bold new approach to reinvigorate state efforts to fuel an innovation economy. The HI Growth Initiative will partner with the private sector to start and grow creative and innovative companies. This initiative will

also help keep our established industries competitive and create new opportunities that will excite our young people and provide them the environment to pursue their dreams here in Hawaii.

Thank you for the opportunity to provide this testimony.

Hawaii Venture Capital Association  
805 Kainui Dr.  
Kailua, HI 96734  
808-225-3579

To: Chair Donovan M. Dela-Cruz, Vice Chair Sam Slom – Senate Committee on  
Economic Development, Government Operations and Housing

Subject: **SB718 Proposed SD1 and is scheduled to be heard on February 13 at  
3:15PM in Room 016 of the State Capitol**

Dear Chair, Vice Chair and Members of the Committee on Economic Development,  
Government Operations and Housing

The member supported Hawaii Venture Capital Association (HVCA), formed in  
1988, **strongly supports SB718** regarding the HI Growth Initiative.

In order to attract investment capital to Hawaii businesses, quality deal flow is a  
must. Entrepreneurs face a long finance continuum that starts with self-funding and  
moves to angel investment, early stage venture capital and later stage venture  
capital.

The \$20 million of investment capital proposed in this bill will be critical to filling a  
serious funding gap resulting from a lack of early stage investment capital needed  
after angel investors and before professional later stage venture capital. Building  
funding capacity for new businesses, especially those supported by the accelerator  
programs that were started and strengthened by funding appropriated in last year's  
legislature, is very important to sustaining momentum and helping these businesses  
succeed.

Hawaii must nurture and support high growth business in order to create quality  
jobs and help diversify the economy.

I urge your committee to pass this bill.

Sincerely,

Bill Spencer  
President  
bspencer@hawaii.rr.com

My name is Faruq Ahmad, and I am writing in **strong support** of SB718 for the HI Growth Initiative, to appropriate \$20m for the purposes of research commercialization, entrepreneur mentoring, and startup capital. Subject to proper implementation, it is my opinion that such a program will be extremely valuable to the success of Hawaii's innovation and entrepreneurial ecosystem.

Thank you for this opportunity to provide testimony, and I would be happy to clarify or expand on any aspect of my comments.

I am resident in Silicon Valley, with a home in Hawaii. I have over the past seven years developed and maintained close connections with the innovation and entrepreneurial community in Hawaii. I have had the honor to serve several times as finals' judge at the UH Manoa PACE business plan competition, and as a Virtual Professional in Residence; I am privileged to have been and continue to be advisor to startup companies in Hawaii, and to some in the venture capital community; and, I have personally been a Hawaii startup-company investor.

I am currently a lead mentor at Blue Startups, an HSDC funded accelerator.

In Silicon Valley, I have over the years been founder of two software companies (one venture-capital backed), a venture capitalist and Board member at startup companies, and an investor in venture capital funds, so that I have personal experience with all these levels of the innovation ecosystem. In my professional capacity I have invested in the "startup markets" of India and China during their early days, as well as in startup companies and funds in Silicon Valley. I currently advise companies, as well as venture capital funds.

I have observed how through investments such as those proposed by HSDC through the HI Growth initiative, geographically insular communities like Singapore were able to connect globally to train their entrepreneurs and attract investment, establish high standards and best practices, promote their competitive edge to investors and entrepreneurs, and more successfully manage their offshore venture fund portfolios to strategic benefit and leverage for company investment. Most important, to adapt their traditional cultures to be hospitable to the technology based entrepreneurial mindset. This almost always requires some break with tradition. All these communities (India, China, Singapore, etc.) benefited from strong links to Silicon Valley and to their diaspora, and European companies today are similarly leveraging their historic ties (see for example a recent article authored by me at <http://venturebeat.com/2013/01/11/european-startups-now-is-your-time-to-shine/>).

Based on my experience in Silicon Valley and my observations in Hawaii over the past several years, I would add the following comments which I believe are pertinent to this initiative:

--To attract private capital and to build a sustaining ecosystem in Hawaii, investment projects must focus relentlessly on investor returns. Such a focus is not always in harmony with near-term community goals, nor with comfort zones. If companies and Boards were motivated to recruit a mix of kama'aina and non-Hawaii stakeholders of suitable caliber, this would help surface issues in a timely way and to sharpen the discussion.

--While the top-tier of the Hawaii entrepreneurial community are successful, sophisticated and global, an effective way to empower the middle ranks is to invest in "cultural" links to Silicon Valley by supporting regular and routine interaction by Hawaii entrepreneurs. This could be accomplished by (for example) renting workspace at a Silicon Valley incubator and budgeting for split teams where appropriate.

--It is in vogue to say that one learns from failure, but the fact is that failure is hard on egos and reputations, and learning is not always so easy. With long memories and a small community, this is especially difficult in Hawaii where in some instances may be possible to keep a company going indefinitely on life-support. Investments by off-island venture capital firms in Hawaii companies will help promote best practices, including encouraging the restart of failed ventures, and thereby giving entrepreneurs the prospect of a fresh start.

The common theme in my suggestions is active and purposeful bridge building to the outside (such as, to Silicon Valley) with company team members, Board members, mentors, capital sources, customers

and partners. Such activities may involve expenditures outside Hawaii, but if properly managed this will be money well spent.





**Testimony to the Senate Committees on Economic Development, Government  
Operations and Housing  
Wednesday, February 13, 2013 at 3:15 P.M.  
Conference Room 016, State Capitol**

**RE: SENATE BILL 718 RELATING TO ECONOMIC DEVELOPMENT**

Chair Dela Cruz, Vice Chair Slom, and Members of the Committee:

The Chamber of Commerce of Hawaii ("The Chamber") **supports SB 718** Relating to Economic Development.

The Chamber is the largest business organization in Hawaii, representing over 1000 businesses. Approximately 80% of our members are small businesses with less than 20 employees. As the "Voice of Business" in Hawaii, the organization works on behalf of members and the entire business community to improve the state's economic climate and to foster positive action on issues of common concern.

This bill will help provide much needed mentoring, business development and private-public capital for developing new business industries. This program and others like it that were created by the legislature has helped businesses grow and diversified our economy.

Thank you for the opportunity to testify.



**Testimony to the Senate Committees on Economic Development, Government  
Operations and Housing  
Wednesday, February 13, 2013 at 3:15 P.M.  
Conference Room 016, State Capitol**

**RE: SENATE BILL 718 RELATING TO ECONOMIC DEVELOPMENT**

Chair Dela Cruz, Vice Chair Slom, and Members of the Committee:

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The Chamber is the largest business organization in Hawaii, representing over 1000 businesses. Approximately 80% of our members are small businesses with less than 20 employees. As the "Voice of Business" in Hawaii, the organization works on behalf of members and the entire business community to improve the state's economic climate and to foster positive action on issues of common concern.

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Thank you for the opportunity to testify.

# AKAMAI Foundation

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February 12, 2013

COMMITTEE ON ECONOMIC DEVELOPMENT, GOVERNMENT OPERATIONS AND HOUSING  
Senator Donovan M. Dela Cruz, Chair  
Senator Sam Slom, Vice Chair  
State Capitol  
415 South Beretania Street, Conference Room 16  
Honolulu, HI 96813

RE: SUPPORT FOR SB718 THE HIGH GROWTH INITIATIVE

Aloha Chair Dela Cruz and Vice-Chair Slom,

We strongly support SB718 and humbly request your support for this initiative.

My name is Johnny Chankhamany and I am the President of The AKAMAI Foundation. The AKAMAI Foundation is an emerging Hawaii-based non-profit CDFI focused on community economic development and training in socioeconomically disadvantaged communities across the State of Hawaii via The AKAMAI Finance Academy and AKAMAI Capital LLC. The AKAMAI Finance Academy (AFA) is a five-year program providing specialized training for students in the areas of social entrepreneurship and business. AKAMAI Capital LLC is a wholly-owned subsidiary of The AKAMAI Foundation and it provides students in the AFA with real-world work experience by hiring students as Analysts into its Pan-Asia Equity Fund or its emerging Community Development Venture Capital (CDVC) fund. The CDVC makes investments into and provides technical assistance & training for companies operating within socioeconomically disadvantaged communities statewide or companies owned by socioeconomically disadvantaged persons.

This bill will make a very significant impact upon the Hawaii economy by providing the Hawaii Strategic Development Corporation with the necessary capital to make investments into investment funds such as our AKAMAI CDVC Fund. The funding provided by SB718 would allow the AKAMAI CDVC Fund to provide the technical assistance, training and capital to small businesses and entrepreneurs who need it most, but are often overlooked.

The *HI Growth Initiative* will provide \$20 million of investment capital that will invest in the critical building blocks of new business formation: research commercialization, entrepreneur mentoring and the mobilization of startup investment capital. Passing this bill will help to create high growth businesses, and provide new opportunities to grow and diversify Hawaii's economy. Most importantly, the HI Growth Initiative will support an entrepreneurial ecosystem that creates high wage jobs that will keep talented people here and bring talented kamaainas home.

If you have any questions or require any additional information, please call me at 808-664-3240 or email me at [jc@akamaifoundation.org](mailto:jc@akamaifoundation.org).

Mahalo,

Johnny Chankhamany  
*President*



February 12, 2013

The Honorable Donovan M. Dela Cruz, Chair  
The Honorable Sam Slom, Vice Chair

Committee: Testimony to the Senate Committee on Economic Development,  
Government Operations and Housing

Bill No. & Title: SB718 SD1, Relating to Economic Development

Date, Time: Wednesday, February 13, 2013 3:15 p.m.

Place: State Capitol, Conference Room 16

Chair Donovan M. Dela Cruz, Vice Chair Sam Slom and Members of the Committee on  
Economic Development, Government Operations and Housing:

I am Jared I. Kuroiwa and one of the founding members of the Hawaii Innovation Alliance (HIA). The Hawaii Innovation Alliance is an organization formed in 2012 that aims to create a more unified voice representing the islands' innovation community to foster innovation, educate lawmakers, and advocate appropriate policy.

The Hawai'i Innovation Alliance **strongly supports SB718 SD1, Relating to Economic Development**. This measure appropriates funds to the Hawaii Strategic Development Corporation to establish the HI growth initiative, an investment program to develop an ecosystem to support high-growth entrepreneurial companies in the State.

The Hawai'i Innovation Alliance is keenly focused on fostering an entrepreneurial environment and building high-growth businesses that the HI Growth Initiative will support. The HI Growth Initiative builds on top of the launch akamai venture accelerator program to develop the next step in creating a successful funding pipeline for technology businesses. This ecosystem of private industry, investors, academia, and government needs the HI Growth Initiative to provide funds, mentorship, network with global investors, and provide a pathways to follow-on capital to support technology businesses and the high wage jobs they create.

Thank you for the opportunity to submit testimony on this bill.

# AKAMAI CAPITAL

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February 12, 2013

## COMMITTEE ON ECONOMIC DEVELOPMENT, GOVERNMENT OPERATIONS AND HOUSING

Senator Donovan M. Dela Cruz, Chair

Senator Sam Slom, Vice Chair

State Capitol

415 South Beretania Street, Conference Room 16

Honolulu, HI 96813

RE: SUPPORT FOR SB718 THE HIGH GROWTH INITIATIVE

Aloha Chair Dela Cruz and Vice-Chair Slom,

We strongly support SB718 and humbly request your support for this initiative.

My name is Stephani Diep and I am a student at AKAMAI Finance Academy, which is a five-year program that trains students in the areas of social entrepreneurship, business, and finance. In this program, we learn how to use Bloomberg to research various stocks, and participate in the process of investing in a profitable socially and environmentally positive companies. This type of education is not available anywhere else, not even in the university I attend. It is my dream to become an investment banker or an equity analyst and this program has genuinely spurred progress in my future career and in my self-development.

In addition to the AKAMAI Finance Academy, I am currently employed as a Jr. Analyst at AKAMAI Capital LLC. AKAMAI Capital LLC is a wholly-owned subsidiary of The AKAMAI Foundation and it provides students in the AFA with real-world work experience by hiring students as Analysts into its Pan-Asia Equity Fund or its emerging Community Development Venture Capital (CDVC) fund. The CDVC makes investments into and provides technical assistance & training for companies operating within socioeconomically disadvantaged communities statewide or companies owned by socioeconomically disadvantaged persons.

This bill will make a very significant impact upon the Hawaii economy by providing the Hawaii Strategic Development Corporation with the necessary capital to make investments into investment funds such as our AKAMAI CDVC Fund. The funding provided by SB718 would allow the AKAMAI CDVC Fund to provide the technical assistance, training and capital to small businesses and entrepreneurs who need it most, but are often overlooked.

The *HI Growth Initiative* will provide \$20 million of investment capital that will invest in the critical building blocks of new business formation: research commercialization, entrepreneur mentoring and the mobilization of startup investment capital. Passing this bill will help to create high growth businesses, and provide new opportunities to grow and diversify Hawaii's economy. Most importantly, the HI Growth Initiative will support an entrepreneurial ecosystem that creates high wage jobs that will keep talented people here and bring talented kamaainas home.

Mahalo,

Stephani Diep  
*Jr. Analyst*



To: Chair Donovan M. Dela-Cruz, Vice Chair Sam Slom – Senate Committee on Economic Development, Government Operations and Housing

Subject: SB718 Proposed SD1 and is scheduled to be heard on February 13 at 3:15PM in Room 016 of the State Capitol

StartupHui LLC strongly supports HB858 regarding the HI Growth Initiative.

My advisory firm directly supports startup entrepreneurs in early-stage product development, customer acquisition, revenue generation and fundraising. All of these companies face the valley of death in fundraising. Having a local funding community that is supportive of local startup entrepreneurs paves the way for additional investors. Funding leads to shipping product and quality job creation.

In order to attract investment capital to Hawaii businesses, quality deal flow is a must. Entrepreneurs face a long finance continuum that starts with self-funding and moves to angel investment, early stage venture capital and later stage venture capital.

The \$20 million of investment capital proposed in this bill will be critical to filling a serious funding gap resulting from a lack of early stage investment capital needed after angel investors and before professional later stage venture capital. Building funding capacity for new businesses, especially those supported by the accelerator programs that were started and strengthened by funding appropriated in last year's legislature, is very important to sustaining momentum and helping these businesses succeed.

Hawaii must nurture and support high growth business in order to create quality jobs and help diversify the economy. I urge your committee to pass this bill.

Sincerely,  
Russel Cheng  
Founder, StartupHui LLC



2800 Woodlawn Drive  
Honolulu, HI 96822

February 12, 2013

The Honorable Donovan M. Dela Cruz, Chair  
The Honorable Sam Slom, Vice Chair

Committee: Testimony to the Senate Committee on Economic Development,  
Government Operations and Housing

Bill No. & Title: SB718 SD1, Relating to Economic Development

Date, Time: Wednesday, February 13, 2013 3:15 p.m.

Place: State Capitol, Conference Room 16

Chair Donovan M. Dela Cruz, Vice Chair Sam Slom and Members of the Committee on  
Economic Development, Government Operations and Housing:

I am the CEO of People Bridge, an Internet software development company. I am in support of appropriating funds to the Hawaii Strategic Development Corporation to establish the HI growth initiative, an investment program to develop an ecosystem to support high-growth entrepreneurial companies in the State.

This is the best investment the State could make to create jobs and increase tax revenue with very little investment.

Dave Kozuki  
CEO  
People Bridge

# AKAMAI CAPITAL

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February 9, 2013

COMMITTEE ON ECONOMIC DEVELOPMENT, GOVERNMENT OPERATIONS AND HOUSING  
Senator Donovan M. Dela Cruz, Chair  
Senator Sam Slom, Vice Chair  
State Capitol  
415 South Beretania Street, Conference Room 16  
Honolulu, HI 96813

RE: SUPPORT FOR SB718 THE HIGH GROWTH INITIATIVE

Aloha Chair Dela Cruz and Vice-Chair Slom,

We **strongly support** SB718 and humbly request your support for this initiative.

My name is Samuel Ramil and I am a student of the AKAMAI Finance Academy and an employee of AKAMAI Capital LLC, both of which are subsidiaries under The AKAMAI Foundation. The AKAMAI Foundation is an emerging Hawaii-based non-profit CDFI focused on community economic development and training in socioeconomically disadvantaged communities across the State of Hawaii via The AKAMAI Finance Academy and AKAMAI Capital LLC. The AKAMAI Finance Academy (AFA) is a five-year program providing specialized training for students in the areas of social entrepreneurship and business. AKAMAI Capital LLC is a wholly-owned subsidiary of The AKAMAI Foundation and it provides students in the AFA with real-world work experience by hiring students as Analysts into its Pan-Asia Equity Fund or its emerging Community Development Venture Capital (CDVC) fund. The CDVC makes investments into and provides technical assistance & training for companies operating within socioeconomically disadvantaged communities statewide or companies owned by socioeconomically disadvantaged persons.

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The *HI Growth Initiative* will provide \$20 million of investment capital that will invest in the critical building blocks of new business formation: research commercialization, entrepreneur mentoring and the mobilization of startup investment capital. Passing this bill will help to create high growth businesses, and provide new opportunities to grow and diversify Hawaii's economy. Most importantly, the HI Growth Initiative will support an entrepreneurial ecosystem that creates high wage jobs that will keep talented people here and bring talented kamaainas home.

If you have any questions or require any additional information, please call me at 808-664-3240 or email me at [s.ramil@akamaicapital.com](mailto:s.ramil@akamaicapital.com).

Mahalo,

Samuel Ramil



# AKAMAI CAPITAL

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February 9, 2013

COMMITTEE ON ECONOMIC DEVELOPMENT, GOVERNMENT OPERATIONS AND HOUSING

Senator Donovan M. Dela Cruz, Chair

Senator Sam Slom, Vice Chair

State Capitol

415 South Beretania Street, Conference Room 16

Honolulu, HI 96813

RE: SUPPORT FOR SB718 THE HIGH GROWTH INITIATIVE

Aloha Chair Dela Cruz and Vice-Chair Slom,

We **strongly support** SB718 and humbly request your support for this initiative.

My name is Louis Perez and I am the founder of The AKAMAI Foundation and AKAMAI Capital LLC. The AKAMAI Foundation is an emerging Hawaii-based non-profit CDFI focused on community economic development and training in socioeconomically disadvantaged communities across the State of Hawaii via The AKAMAI Finance Academy and AKAMAI Capital LLC. The AKAMAI Finance Academy (AFA) is a five-year program providing specialized training for students in the areas of social entrepreneurship and business. AKAMAI Capital LLC is a wholly-owned subsidiary of The AKAMAI Foundation and it provides students in the AFA with real-world work experience by hiring students as Analysts into its Pan-Asia Equity Fund or its emerging Community Development Venture Capital (CDVC) fund. The CDVC makes investments into and provides technical assistance & training for companies operating within socioeconomically disadvantaged communities statewide or companies owned by socioeconomically disadvantaged persons.

This bill will make a very significant impact upon the Hawaii economy by providing the Hawaii Strategic Development Corporation with the necessary capital to make investments into investment funds such as our AKAMAI CDVC Fund. The funding provided by HB858 would allow the AKAMAI CDVC Fund to provide the technical assistance, training and capital to small businesses and entrepreneurs who need it most, but are often overlooked.

The **HI Growth Initiative** will provide \$20 million of investment capital that will invest in the critical building blocks of new business formation: research commercialization, entrepreneur mentoring and the mobilization of startup investment capital. Passing this bill will help to create high growth businesses, and provide new opportunities to grow and diversify Hawaii's economy. Most importantly, the HI Growth Initiative will support an entrepreneurial ecosystem that creates high wage jobs that will keep talented people here and bring talented kamaainas home.

If you have any questions or require any additional information, please call me at 808-664-3240 or email me at [l.perez@akamaicapital.com](mailto:l.perez@akamaicapital.com).

Mahalo,

Louis F. Perez III

*Founder & Managing Director*

**Dane Wicker**

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**From:** mailinglist@capitol.hawaii.gov  
**Sent:** Sunday, February 10, 2013 12:53 PM  
**To:** EGHTestimony  
**Cc:** lenchanko@gmail.com  
**Subject:** Submitted testimony for SB718 on Feb 13, 2013 15:15PM

**SB718**

Submitted on: 2/10/2013  
Testimony for EGH on Feb 13, 2013 15:15PM in Conference Room 016

<b>Submitted By</b>	<b>Organization</b>	<b>Testifier Position</b>	<b>Present at Hearing</b>
Pohakea Kai LLC	Pohakea Kai LLC	Support	No

Comments: To: Chair Donovan M. Dela-Cruz, Vice Chair Sam Slom – Senate Committee on Economic Development, Government Operations and Housing Dear Chair, Vice Chair and Members of the Committee on Economic Development, Government Operations and Housing My name is Anthony J Lenchanko, Proprietor and Managing Director of Pohakea Kai LLC, and I strongly support this bill. In order to attract investment capital to Hawaii businesses, quality deal flow is a must. Entrepreneurs face a long finance continuum that starts with self-funding and moves to angel investment, early stage venture capital and later stage venture capital. The \$20 million of investment capital proposed in this bill will be critical to filling a serious funding gap resulting from a lack of early stage investment capital needed after angel investors and before professional later stage venture capital. Building funding capacity for new businesses, especially those supported by the accelerator programs that were started and strengthened by funding appropriated in last year's legislature; as well as small businesses, is very important to sustaining momentum and helping these businesses succeed. Hawaii must nurture and support high growth and small businesses in order to create quality jobs and help diversify the economy. I urge your committee to pass this bill. Anthony J Lenchanko Proprietor/Managing Director Pohakea Kai LLC 87-125 Waianae, HI 96792 [lenchanko@gmail.com](mailto:lenchanko@gmail.com)

Please note that testimony submitted less than 24 hours prior to the hearing, improperly identified, or directed to the incorrect office, may not be posted online or distributed to the committee prior to the convening of the public hearing.

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**Dane Wicker**

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**From:** mailinglist@capitol.hawaii.gov  
**Sent:** Monday, February 11, 2013 5:59 AM  
**To:** EGHTestimony  
**Cc:** kmansfield@trutags.com  
**Subject:** \*Submitted testimony for SB718 on Feb 13, 2013 15:15PM\*

**SB718**

Submitted on: 2/11/2013

Testimony for EGH on Feb 13, 2013 15:15PM in Conference Room 016

<b>Submitted By</b>	<b>Organization</b>	<b>Testifier Position</b>	<b>Present at Hearing</b>
Kent Mansfield	TruTag Technologies, Inc.	Support	No

Comments:

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## **SB718 Proposed SD1**

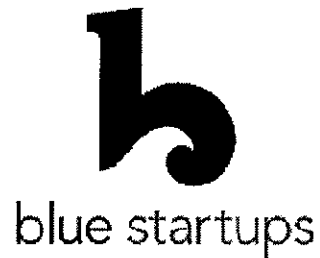
We strongly support this bill

Hawaii Angels is Hawaii's only private angel investment network. We have 80 members statewide and have invested \$30 million into over 60 companies in the last 10 years. The growth initiative will help to fuel new company development and investment in Hawaii creating a more robust investment environment for angel investing.

The *HI Growth Initiative* will provide \$20 million of investment capital that will invest in the critical building blocks of new business formation: research commercialization, entrepreneur mentoring and the mobilization of startup investment capital. Passing this bill will help to create high growth businesses, and provide new opportunities to grow and diversify Hawaii's economy. Most importantly, the HI Growth Initiative will support an entrepreneurial ecosystem that creates high wage jobs that will keep talented people here and bring talented kamaaina home.

Sincerely,

Chenoa Farnsworth  
Managing Director



## **SB718 Proposed SD1**

We strongly support this bill

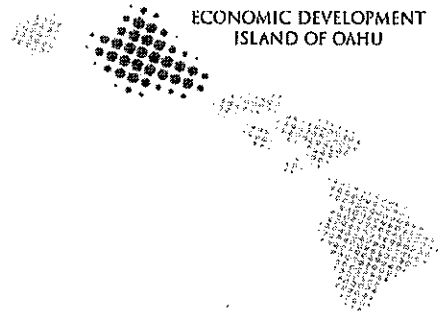
Blue Startups is a venture accelerator program which aims to seed approximately 15 new companies a year with funding and mentorship in order to grow the next generation of high growth companies in Hawaii. State support through the LAVA program has helped get this program off the ground and additional funding for the investment sector will assist the program and the companies graduating from it to thrive.

The *HI Growth Initiative* will provide \$20 million of investment capital that will invest in the critical building blocks of new business formation: research commercialization, entrepreneur mentoring and the mobilization of startup investment capital. Passing this bill will help to create high growth businesses, and provide new opportunities to grow and diversify Hawaii's economy. Most importantly, the HI Growth Initiative will support an entrepreneurial ecosystem that creates high wage jobs that will keep talented people here and bring talented kamaaina home.

Sincerely,

Meli James  
Program Manager

My name is Mark Mugiishi, MD, FACS, and I am the Medical Director for Skai Ventures. We are a technology accelerator that has been inventing and developing unique technologies right here in Hawaii since 2003. Over the course of those years, we have helped to create over 200 jobs for our State's economy. Our current portfolio companies include TruTag Technologies, creators of a nanoporous silica microtag for authentication and anti-counterfeiting of pharmaceuticals and high value commodities; CBI Polymers, makers of DeconGel for environmental remediation of toxic materials; EyeGenix, manufacturing an artificial cornea to address 10 million people who are blind worldwide; the Eye Surgery Center of Hawaii, the largest single specialty eye surgery center in Hawaii; and the Endoscopy Institute of Hawaii, providing open access endoscopic screening to prevent cancer and save lives. These companies create jobs, stimulate the economy, and put Hawaii on the map as a legitimate location where inspirational innovations can become reality. To show Hawaii's youth that they can come home to pursue their dreams, all of our divisions have a summer internship program for our young college and high school students. I know how important access to capital was to get all of these companies off the ground, and therefore I unequivocally endorse the formation of the HI Growth Initiative. The \$20 MM of funding will provide research commercialization facilitation, entrepreneur mentoring, and mobilization of capital, all of which will support a new generation of entrepreneurs to bring economic health to and pride in our island home.



SENT VIA EMAIL

February 11, 2013

Senator Donovan M. Dela Cruz  
Chair, Committee on Economic Development, Government Operations and Housing  
Senator Sam Slom  
Vice Chair, Committee on Economic Development, Government Operations and Housing  
Hearing on Senate Bill 718 Proposed SD1 - Relating to Economic Development  
State Capitol, Conference Room 016

Aloha Chair Dela Cruz and Vice Chair Slom!

Enterprise Honolulu stands in strong support of Senate Bill 718 Proposed SD1.

As Hawai'i continues to improve and build upon our current economic condition – the Hawaii Growth Initiative provides a means to support an entrepreneurial ecosystem that helps Hawaii's businesses expand capacity and move toward long term health.

We ask for your legislative support with this important initiative.

Please feel free to contact me directly should you have any questions.

Sincerely,

Pono Shim  
President & CEO  
Enterprise Honolulu, Oahu Economic Development Board



ENTERPRISE  
HONOLULU  
THE BUSINESS CLIMATE OF PARADISE

735 Bishop Street, Suite 424, Honolulu, Hawaii 96813 • 808-521-3611  
Fax: 808-536-2281 • [www.enterprisehonolulu.com](http://www.enterprisehonolulu.com)

# Creative

MARKET

[www.CreativeMarket.com](http://www.CreativeMarket.com)

February 11, 2013

RE: SB 718 / HI Growth Initiative

To whom it may concern,

I strongly support this bill and believe it will make a significant impact on improving Hawaii's economy and create professional job opportunities for our community.

I am the founder & CEO of CreativeMarket.com, and online startup much like the kind of company that would be supported by this bill. My company was incubated at a mainland tech accelerator in Silicon Valley and we've since gone on to raise \$2.5M in venture capital from top firms. I've spent the past 18 months living back in Hawaii, running my company remotely and trying to help build Hawaii's tech ecosystem. But, because Hawaii doesn't yet have a strong network of talent, investors and services providers I end up having to spend half my time on the road traveling back and forth to the mainland.

I'm in the process of reversing my commute and will be spending a majority of my time back in Silicon Valley over the next year to focus on giving my company the best opportunity for it to succeed. I've hired two, professional wage earning, software engineers in the state and have 5 open positions to fill but can't find the talent here on Islands. I'm also looking to raise another \$5-10M in growth capital in the next several months, but we don't have access to that kind of investors here either. I'm committed to and working hard to improve the tech ecosystem here in Hawaii and will be acting as a bridge from our Islands to the heart of it in Silicon Valley.

I was born and raised in Hawaii and plan to raise all my children here too, but right now our ecosystem for tech & entrepreneurship doesn't have the resources it needs to grow and become a thriving place for technology companies to call home. This bill can change that.

The HI Growth Initiative will provide \$20 million of investment capital that will invest in the critical building blocks of new business formation: research commercialization, entrepreneur mentoring and the mobilization of startup investment capital. Passing this bill will help to create high growth businesses, and provide new opportunities to grow and diversify Hawaii's economy. Most importantly, the HI Growth Initiative will support an entrepreneurial ecosystem that creates high wage jobs that will keep talented people here and bring talented kamaainas home.

Sincerely,

Darius 'Bubs' Monsef



Founder, Creative Market Labs, Inc. [darius@creativemarket.com](mailto:darius@creativemarket.com)



# AKAMAI CAPITAL

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February 12, 2013

COMMITTEE ON ECONOMIC DEVELOPMENT, GOVERNMENT OPERATIONS AND HOUSING  
Senator Donovan M. Dela Cruz, Chair  
Senator Sam Slom, Vice Chair  
State Capitol  
415 South Beretania Street, Conference Room 16  
Honolulu, HI 96813

RE: SUPPORT FOR SB718 THE HIGH GROWTH INITIATIVE

Aloha Chair Dela Cruz and Vice-Chair Slom,

We strongly support SB718 and humbly request your support for this initiative.

My name is Segundo-Justin K. Sarce IV and I am student and employee of The AKAMAI Foundation and AKAMAI Capital LLC. The AKAMAI Foundation is an emerging Hawaii-based non-profit CDFI focused on community economic development and training in socioeconomically disadvantaged communities across the State of Hawaii via The AKAMAI Finance Academy and AKAMAI Capital LLC. The AKAMAI Finance Academy (AFA) is a five-year program providing specialized training for students in the areas of social entrepreneurship and business. AKAMAI Capital LLC is a wholly-owned subsidiary of The AKAMAI Foundation and it provides students in the AFA with real-world work experience by hiring students as Analysts into its Pan-Asia Equity Fund or its emerging Community Development Venture Capital (CDVC) fund. The CDVC makes investments into and provides technical assistance & training for companies operating within socioeconomically disadvantaged communities statewide or companies owned by socioeconomically disadvantaged persons.

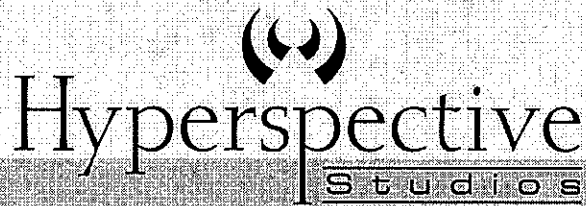
This bill will make a very significant impact upon the Hawaii economy by providing the Hawaii Strategic Development Corporation with the necessary capital to make investments into investment funds such as our AKAMAI CDVC Fund. The funding provided by SB718 would allow the AKAMAI CDVC Fund to provide the technical assistance, training and capital to small businesses and entrepreneurs who need it most, but are often overlooked.

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If you have any questions or require any additional information, please call me at 808-664-3240 or email me at [j.sarce@akamaicapital.com](mailto:j.sarce@akamaicapital.com).

Mahalo,

Segundo-Justin K. Sarce IV  
*Senior Analyst*



February 11, 2013

TO: Chair Dela Cruz,  
Vice Chair Slom  
Senate Committee on Economic Development,  
Government Operations and Housing

DATE: Wednesday, February 13, 2013  
TIME: 3:15 PM  
PLACE: Conference room 016  
Re: SB718 Relating to High Growth Initiative

FROM: Todd J. Robertson, President/CEO  
Hyperspective Studios, Inc.

Hyperspective Studios, Inc. strongly supports SB718 regarding the HI Growth Initiative.

In order to attract investment capital to Hawaii businesses, quality deal flow is a must. Entrepreneurs face a long finance continuum that starts with self-funding and moves to angel investment, early stage venture capital and later stage venture capital.

As professionals and members of the Hawaii Association of Media Arts, we believe the \$20 million of investment capital proposed in this bill will be critical to filling a serious funding gap resulting from a lack of early stage investment capital needed after angel investors and before professional later stage venture capital. Building funding capacity for new businesses, especially those supported by the accelerator programs that were started and strengthened by funding appropriated in last year's legislature, is very important to sustaining momentum and helping these businesses succeed.

Hawaii must nurture and support high growth business in order to create quality jobs and help diversify the economy.

Our digital media industry provides high quality jobs with broad opportunities for growth. The digital media industry not only requires creative development teams to write scripts, create digital artwork and music, but employs technicians who are skilled in 3D technologies, information technology, computer science, engineering and programming. Digital media companies provide a long-term, sustainable opportunity for jobs and development of products, while maintaining a work-force of Hawaii residents. I urge your committee to pass this bill and support our industry in Hawaii.

Thank you very much for the opportunity to testify.

COMMITTEE ON ECONOMIC DEVELOPMENT, GOVERNMENT OPERATIONS AND  
HOUSING

Senator Donovan M. Dela Cruz, Chair  
Senator Sam Slom, Vice Chair

NOTICE OF HEARING

DATE: Wednesday, February 13, 2013  
TIME: 3:15 p.m.  
PLACE: Conference Room 16

State Capitol

415 South Beretania Street

SB 718 IN SUPPORT

Chair Dela Cruz, Vice Chair Slom, Members of the Committee,

I write today in support of SB 718 (proposed SD 1) as a private citizen.

SB 718 appropriates funds to the Hawaii Strategic Development Corporation to establish the HI growth initiative, an investment program to develop an ecosystem to support high-growth entrepreneurial companies in the State. Specifically, it will provide \$20 million of investment capital that will invest in the critical building blocks of new business formation: research commercialization, entrepreneur mentoring and the mobilization of startup investment capital. Passing this bill will help to create high growth businesses, and provide new opportunities to grow and diversify Hawaii's economy. Most importantly, the HI Growth Initiative will support an entrepreneurial ecosystem that creates high wage jobs that will keep talented people here and bring talented kamaaina home.

As one of those kama'aina who came home, I know it is vital for Hawaii to offer economic incentives specifically tailored to help foster the innovation economy in our state. I am hopeful that if this fund is approved and properly applied, it will be used to help jump start new companies from graduates of the Academy for Creative Media as well as other entrepreneurs engaged in original intellectual property.

Thank you for your consideration of SB 718.

Chris Lee  
Founder and Director  
Academy for Creative Media System  
Manoa Innovation Center  
2800 Woodlawn Drive, Suite 165  
Honolulu, HI 96822

808 956-4578

**Dane Wicker**

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**From:** mailinglist@capitol.hawaii.gov  
**Sent:** Monday, February 11, 2013 12:20 PM  
**To:** EGHTestimony  
**Cc:** mike@kinetiqlabs.com  
**Subject:** Submitted testimony for SB718 on Feb 13, 2013 15:15PM

**SB718**

Submitted on: 2/11/2013

Testimony for EGH on Feb 13, 2013 15:15PM in Conference Room 016

<b>Submitted By</b>	<b>Organization</b>	<b>Testifier Position</b>	<b>Present at Hearing</b>
Mike Prasad	Kinetiq Labs	Support	No

Comments: We strongly support this bill. LAVA has allowed Kinetiq Labs to take the first steps to help build a sustainable future and ecosystem for Hawaii Tech. The HI Growth Initiative will continue those steps to ensure sustainability and provide \$20 million of investment capital that will invest in the critical building blocks of new business formation: research commercialization, entrepreneur mentoring and the mobilization of startup investment capital. Passing this bill will help to create high growth businesses, and provide new opportunities to grow and diversify Hawaii's economy. Most importantly, the HI Growth Initiative will support an entrepreneurial ecosystem that creates high wage jobs that will keep talented people here and attract talent from abroad. In a business ecosystem what is limited in physical space and resources, the only high value, high visibility and high growth industry that is sustainable and ecofriendly is technology. The HI Growth Initiative solidifies the foundation that has the very real potential to increase the standard of living for the entire state.

Please note that testimony submitted less than 24 hours prior to the hearing, improperly identified, or directed to the incorrect office, may not be posted online or distributed to the committee prior to the convening of the public hearing.

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**Dane Wicker**

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**From:** mailinglist@capitol.hawaii.gov  
**Sent:** Tuesday, February 12, 2013 3:38 PM  
**To:** EGHTestimony  
**Cc:** jrushin@gmail.com  
**Subject:** Submitted testimony for SB718 on Feb 13, 2013 15:15PM

**SB718**

Submitted on: 2/12/2013

Testimony for EGH on Feb 13, 2013 15:15PM in Conference Room 016

<b>Submitted By</b>	<b>Organization</b>	<b>Testifier Position</b>	<b>Present at Hearing</b>
Jason Rushin	Startup Hawaii	Support	No

Comments: Startup Hawaii strongly supports the HI Growth Initiative! I am an experience professional outside of the tourism and travel industry, and the lack of opportunities in Hawaii have forced me to find employment from mainland companies. For this reason, I helped to organize Startup Hawaii, our local region of the national Startup America Partnership. We help entrepreneurs connect and learn, and know that the state needs to diversify and expand the economy in order to bring in and retain talent, and develop jobs that are high-paying. The HI Growth Initiative will help in these areas, and more. The HI Growth Initiative will provide \$20 million of investment capital that will invest in the critical building blocks of new business formation: research commercialization, entrepreneur mentoring and the mobilization of startup investment capital. Passing this bill will help to create high growth businesses, and provide new opportunities to grow and diversify Hawaii's economy. Most importantly, the HI Growth Initiative will support an entrepreneurial ecosystem that creates high wage jobs that will keep talented people here and bring talented kamaaina home.

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**Dane Wicker**

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**From:** mailinglist@capitol.hawaii.gov  
**Sent:** Tuesday, February 12, 2013 4:17 PM  
**To:** EGHTestimony  
**Cc:** Toby@hawaiifashion.org  
**Subject:** Submitted testimony for SB718 on Feb 13, 2013 15:15PM

**SB718**

Submitted on: 2/12/2013  
Testimony for EGH on Feb 13, 2013 15:15PM in Conference Room 016

<b>Submitted By</b>	<b>Organization</b>	<b>Testifier Position</b>	<b>Present at Hearing</b>
Toby Portner	Hawaii Fashion Incubator	Support	Yes

Comments: The Hawaii Fashion Incubator (Hifi) is dedicated to promoting Hawaii Fashion as art and industry. We believe Hawaii has the talent and resources to support a thriving fashion industry and to become a destination for the global fashion community. We have been working closely with DBEDT and industry stakeholders to move Hawaii fashion forward through community-building and providing resources including training, retail and wholesale platforms, events, export assistance, affordable workspace, and manufacturing support. This bill will enable Hifi and other industry incubators to elevate opportunities for promising Hawaii start-ups to succeed in the international marketplace. This will establish Hawaii as a center for creative industry and innovation, providing opportunities For job creation and retention of talent. It will also attract investment into our local economy. We strongly support this bill and appreciate your consideration. Aloha, Toby Portner

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650 Iwilei Road, Suite 218  
Honolulu, HI 96817  
+1 (808) 722-6289

February 13, 2013

Written Statement of  
BEE LENG CHUA  
Executive Director,  
HiBEAM (Hawaii Business Entrepreneur Acceleration Mentors)

Before the  
COMMITTEE ON ECONOMIC DEVELOPMENT,  
GOVERNMENT OPERATIONS AND HOUSING

February 13, 2013  
3:15 PM

State Capitol, Conference Room 16

In consideration of  
SB 718 Proposed SD1 RELATING TO ECONOMIC DEVELOPMENT

Chair Dela Cruz, Vice Chair Slom and Members of the Committee on Economic Development, Government Operations and Housing:

HiBEAM respectfully submits testimony to support the SB 718 Proposed SD1, legislation appropriating \$20 million (\$10 million in FY 2013-2014 and \$10 million FY 2014-2015) to the Hawaii Strategic Development Corporation for the HI Growth Initiative.

HiBEAM launched Hawaii Tech Asia in 2011 bringing Hawaii technology companies to Hong Kong, Singapore and Beijing to meet potential investors, strategic partners, distributors and customers. They were received very well and with much interest. Hawaii needs to grow a pool of innovative and high growth companies that are ready for regional and global markets. The High Growth Initiative will make this happen far more expediently.

Thank you for the opportunity to offer the testimony.

Sincerely,

A handwritten signature in black ink, appearing to read "Bee Leng Chua", written over a horizontal line.

Bee Leng Chua  
Executive Director

February 12, 2013

The Honorable Donovan M. Dela Cruz, Chair  
The Honorable Sam Slom, Vice Chair

Committee: Testimony to the Senate Committee on  
Economic Development, Government  
Operations and Housing

Bill No. & Title: SB718 SD1, Relating to Economic Development

Date, Time: Wednesday, February 13, 2013 3:15 p.m.

Place: State Capitol, Conference Room 16

Chair Donovan M. Dela Cruz, Vice Chair Sam Slom and Members of the  
Committee on Economic Development, Government Operations and  
Housing:

I am Tara Coomans a founding member of Hawaii Innovation Alliance and  
immediate Past President of Social Media Club Hawaii.

**I strongly support HB718 SD1, Relating to Economic Development:**

Hawaii has the opportunity to be the technology midpoint between two of  
the world's largest economies: the United States and Asia. Supporting the  
development of our technology community and businesses are paramount  
to the establish Hawaii as a serious technology destination.

Passing this bill will help to create an environment which fosters high  
growth businesses, and provide new opportunities to grow and diversify  
Hawaii's economy. Most importantly, it will support an entrepreneurial  
ecosystem that creates high wage jobs that will keep talented people here  
and bring talented kamaainas home.

Thank you for the opportunity to submit testimony on this bill.



**Dane Wicker**

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**From:** mailinglist@capitol.hawaii.gov  
**Sent:** Tuesday, February 12, 2013 6:03 PM  
**To:** EGHTestimony  
**Cc:** alan.hayashi@baesystems.com  
**Subject:** \*Submitted testimony for SB718 on Feb 13, 2013 15:15PM\*

**SB718**

Submitted on: 2/12/2013

Testimony for EGH on Feb 13, 2013 15:15PM in Conference Room 016

<b>Submitted By</b>	<b>Organization</b>	<b>Testifier Position</b>	<b>Present at Hearing</b>
Alan Hayashi	Individual	Support	No

Comments:

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**Dane Wicker**

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**From:** mailinglist@capitol.hawaii.gov  
**Sent:** Monday, February 11, 2013 8:15 PM  
**To:** EGHTestimony  
**Cc:** SeeRescue@juno.com  
**Subject:** Submitted testimony for SB718 on Feb 13, 2013 15:15PM

**SB718**

Submitted on: 2/11/2013

Testimony for EGH on Feb 13, 2013 15:15PM in Conference Room 016

<b>Submitted By</b>	<b>Organization</b>	<b>Testifier Position</b>	<b>Present at Hearing</b>
Dr. Robert Yonover	Individual	Support	No

Comments: I fully support the HI GROWTH Initiative as I believe it is critical to grow the technology sector in Hawaii to continue to diversify our economy for future generations.

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**Dane Wicker**

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**From:** mailinglist@capitol.hawaii.gov  
**Sent:** Monday, February 11, 2013 10:09 AM  
**To:** EGHTestimony  
**Cc:** dan@fsa.ca  
**Subject:** Submitted testimony for SB718 on Feb 13, 2013 15:15PM

**SB718**

Submitted on: 2/11/2013

Testimony for EGH on Feb 13, 2013 15:15PM in Conference Room 016

<b>Submitted By</b>	<b>Organization</b>	<b>Testifier Position</b>	<b>Present at Hearing</b>
Daniel Freedman	Individual	Support	No

Comments: This bill is of vital importance to the State's goal of economic diversification. There is an opportunity for the State to benefit from the activities of early-stage entrepreneurs, who can commercialize research done at our Universities and companies, creating jobs, taxes, expertise, and wealth within our State community. This bill puts funds into the hands of an organization dedicated to these ends. Similar efforts have been successful in other States, and I am pleased to see Hawaii joining the group of leading States in this area.

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**Dane Wicker**

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**From:** mailinglist@capitol.hawaii.gov  
**Sent:** Tuesday, February 12, 2013 11:22 AM  
**To:** EGHTestimony  
**Cc:** spencer@kinetiqlabs.com  
**Subject:** Submitted testimony for SB718 on Feb 13, 2013 15:15PM

**SB718**

Submitted on: 2/12/2013

Testimony for EGH on Feb 13, 2013 15:15PM in Conference Room 016

<b>Submitted By</b>	<b>Organization</b>	<b>Testifier Position</b>	<b>Present at Hearing</b>
Spencer Toyama	Individual	Support	Yes

Comments: I believe that creating an industry that incentivizes education for Hawaii's students is vital to the islands. We don't need a study to realize that many of our brightest students are seeking jobs on the mainland because there aren't strong science/tech/design/entrepreneurship industries locally. This bill may be the beginning to building a foundation to bring this type of talent back to the islands and add vitality to our economy. We need to build an incentive for our students to learn; to realize that the skills they are learning in our schools are applicable and generous to their future livelihoods.

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**Dane Wicker**

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**From:** mailinglist@capitol.hawaii.gov  
**Sent:** Tuesday, February 12, 2013 12:42 PM  
**To:** EGHTestimony  
**Cc:** joanne.magday@gmail.com  
**Subject:** Submitted testimony for SB718 on Feb 13, 2013 15:15PM

**SB718**

Submitted on: 2/12/2013

Testimony for EGH on Feb 13, 2013 15:15PM in Conference Room 016

<b>Submitted By</b>	<b>Organization</b>	<b>Testifier Position</b>	<b>Present at Hearing</b>
Joanne Magday	Individual	Support	No

Comments: I strongly support this bill.

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**Dane Wicker**

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**From:** mailinglist@capitol.hawaii.gov  
**Sent:** Tuesday, February 12, 2013 2:41 PM  
**To:** EGHTestimony  
**Cc:** ekim@skaiventures.com  
**Subject:** \*Submitted testimony for SB718 on Feb 13, 2013 15:15PM\*

**SB718**

Submitted on: 2/12/2013

Testimony for EGH on Feb 13, 2013 15:15PM in Conference Room 016

<b>Submitted By</b>	<b>Organization</b>	<b>Testifier Position</b>	<b>Present at Hearing</b>
Ellary Kim	Individual	Support	No

Comments:

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**Dane Wicker**

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**From:** mailinglist@capitol.hawaii.gov  
**Sent:** Sunday, February 10, 2013 11:32 AM  
**To:** EGHTestimony  
**Cc:** faruq.ahmad@gmail.com  
**Subject:** Submitted testimony for SB718 on Feb 13, 2013 15:15PM

**SB718**

Submitted on: 2/10/2013

Testimony for EGH on Feb 13, 2013 15:15PM in Conference Room 016

<b>Submitted By</b>	<b>Organization</b>	<b>Testifier Position</b>	<b>Present at Hearing</b>
Faruq Ahmad	Individual	Support	No

Comments: My name is Faruq Ahmad, and I am writing in strong support of SB718 for the HI Growth Initiative, to appropriate \$20m for the purposes of research commercialization, entrepreneur mentoring, and startup capital. Subject to proper implementation, it is my opinion that such a program will be extremely valuable to the success of Hawaii's innovation and entrepreneurial ecosystem. Thank you for this opportunity to provide testimony, and I would be happy to clarify or expand on any aspect of my comments. I am resident in Silicon Valley, with a home in Hawaii. I have over the past seven years developed and maintained close connections with the innovation and entrepreneurial community in Hawaii. I have had the honor to serve several times as finals' judge at the UH Manoa PACE business plan competition, and as a Virtual Professional in Residence; I am privileged to have been and continue to be advisor to startup companies in Hawaii, and to some in the venture capital community; and, I have personally been a Hawaii startup-company investor. I am currently a lead mentor at Blue Startups, an HSDC funded accelerator. In Silicon Valley, I have over the years been founder of two software companies (one venture-capital backed), a venture capitalist and Board member at startup companies, and an investor in venture capital funds, so that I have personal experience with all these levels of the innovation ecosystem. In my professional capacity I have invested in the "startup markets" of India and China during their early days, as well as in startup companies and funds in Silicon Valley. I currently advise companies, as well as venture capital funds. I have observed how through investments such as those proposed by HSDC through the HI Growth initiative, geographically insular communities like Singapore were able to connect globally to train their entrepreneurs and attract investment, establish high standards and best practices, promote their competitive edge to investors and entrepreneurs, and more successfully manage their offshore venture fund portfolios to strategic benefit and leverage for company investment. Most important, to adapt their traditional cultures to be hospitable to the technology based entrepreneurial mindset. This almost always requires some break with tradition. All these communities (India, China, Singapore, etc.) benefited from strong links to Silicon Valley and to their diaspora, and European companies today are similarly leveraging their historic ties (see for example a recent article authored by me at <http://venturebeat.com/2013/01/11/european-startups-now-is-your-time-to-shine/>). Based on my experience in Silicon Valley and my observations in Hawaii over the past several years, I would add the following comments which I believe are pertinent to this initiative: --To attract private capital and to build a sustaining ecosystem in Hawaii, investment projects must focus relentlessly on investor returns. Such a focus is not always in harmony with near-term community goals, nor with comfort zones. If companies and Boards were motivated to recruit a mix of kama'aina and non-Hawaii stakeholders of suitable caliber, this would help surface issues in a timely way and sharpen the discussion. --While the top-tier of the Hawaii entrepreneurial community are successful, sophisticated

**Dane Wicker**

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**From:** mailinglist@capitol.hawaii.gov  
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**To:** EGHTestimony  
**Cc:** LENCHANKO@GMAIL.COM  
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Submitted on: 2/10/2013

Testimony for EGH on Feb 13, 2013 15:15PM in Conference Room 016

<b>Submitted By</b>	<b>Organization</b>	<b>Testifier Position</b>	<b>Present at Hearing</b>
ANTHONY J LENCHANKO	Individual	Support	No

Comments: To: Chair Donovan M. Dela-Cruz, Vice Chair Sam Slom – Senate Committee on Economic Development, Government Operations and Housing Dear Chair, Vice Chair and Members of the Committee on Economic Development, Government Operations and Housing My name is Anthony J Lenchanko and I strongly support this bill. In order to attract investment capital to Hawaii businesses, quality deal flow is a must. Entrepreneurs face a long finance continuum that starts with self-funding and moves to angel investment, early stage venture capital and later stage venture capital. The \$20 million of investment capital proposed in this bill will be critical to filling a serious funding gap resulting from a lack of early stage investment capital needed after angel investors and before professional later stage venture capital. Building funding capacity for new businesses, especially those supported by the accelerator programs that were started and strengthened by funding appropriated in last year’s legislature; as well as small businesses, is very important to sustaining momentum and helping these businesses succeed. Hawaii must nurture and support high growth and small businesses in order to create quality jobs and help diversify the economy. I urge your committee to pass this bill. Mahalo, Anthony J Lenchanko

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**Dane Wicker**

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**Sent:** Sunday, February 10, 2013 11:52 AM  
**To:** EGHTestimony  
**Cc:** cadams@cbipolymers.com  
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Submitted on: 2/10/2013

Testimony for EGH on Feb 13, 2013 15:15PM in Conference Room 016

<b>Submitted By</b>	<b>Organization</b>	<b>Testifier Position</b>	<b>Present at Hearing</b>
cindy adams	Individual	Support	Yes

**Comments:**

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**Dane Wicker**

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**Sent:** Monday, February 11, 2013 7:20 AM  
**To:** EGHTestimony  
**Cc:** tabraham08@gmail.com  
**Subject:** \*Submitted testimony for SB718 on Feb 13, 2013 15:15PM\*

**SB718**

Submitted on: 2/11/2013

Testimony for EGH on Feb 13, 2013 15:15PM in Conference Room 016

<b>Submitted By</b>	<b>Organization</b>	<b>Testifier Position</b>	<b>Present at Hearing</b>
Troy Abraham	Individual	Support	No

Comments:

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