

# **SB 733**

## **Testimony**

NEIL ABERCROMBIE  
Governor



JAMES J. NAKATANI  
Executive Director

STATE OF HAWAII  
**AGRIBUSINESS DEVELOPMENT CORPORATION**

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TESTIMONY OF JAMES J. NAKATANI  
EXECUTIVE DIRECTOR  
AGRIBUSINESS DEVELOPMENT CORPORATION

BEFORE THE SENATE COMMITTEES ON  
AGRICULTURE AND  
ECONOMIC DEVELOPMENT, GOVERNMENT OPERATIONS AND HOUSING

Thursday, February 07, 2013  
2:55 p.m.  
Conference Room 229

SENATE BILL NO. 733  
RELATING TO THE AGRIBUSINESS DEVELOPMENT CORPORATION

Chairpersons Nishihara and Dela Cruz and Members of the joint Committees:

Thank you for the opportunity to testify on Senate Bill No. 733 relating to the agribusiness development corporation (ADC). The purpose of this bill is to allow ADC to purchase bonds issued by a county or state agency which shall be used by the corporation to accomplish its mission. ADC supports the intent of this bill.

ADC would like to amend this bill with the following language "invest any funds held in reserves or sinking funds, or any funds not required for immediate disbursement, in such investments as may be lawful for fiduciaries in the State". Our understanding is that this provision allows ADC to deposit idle funds or cash funds into the bank or buy a certificate of deposit, or whatever to earn income while the cash is idle, as long as ADC acts in a fiduciary manner.

Thank you for the opportunity to testify.

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**Subject:** Submitted testimony for SB733 on Feb 7, 2013 14:55PM  
**Date:** Sunday, February 03, 2013 11:13:03 PM

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**SB733**

Submitted on: 2/3/2013

Testimony for AGL/EGH on Feb 7, 2013 14:55PM in Conference Room 229

<b>Submitted By</b>	<b>Organization</b>	<b>Testifier Position</b>	<b>Present at Hearing</b>
Emmons Connell	Individual	Oppose	No

Comments: Buying Bonds creates more debt. Please vote no on this bill.

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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