

Honolulu, Hawaii

April 4, 2014

RE: S.B. No. 2799
S.D. 2
H.D. 1

Honorable Joseph M. Souki
Speaker, House of Representatives
Twenty-Seventh State Legislature
Regular Session of 2014
State of Hawaii

Sir:

Your Committee on Finance, to which was referred S.B. No. 2799, S.D. 2, H.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO THE HAWAII HOUSING FINANCE AND DEVELOPMENT CORPORATION,"

begs leave to report as follows:

The purpose of this measure is to:

- (1) Authorize the Hawaii Housing Finance and Development Corporation (HHFDC) Board of Directors to set the salary of the HHFDC Executive Director;
- (2) Provide flexibility to the HHFDC Board to withhold or alter the benefits package of the HHFDC Executive Director in exchange for a higher salary; and
- (3) Require the HHFDC Board to submit a report to the Legislature no later than 20 days prior to the convening of the regular session immediately following each adjustment of the HHFDC Executive Director's salary.

The HHFDC Board and the Department of Business, Economic Development, and Tourism supported this measure.



As affirmed by the record of votes of the members of your Committee on Finance that is attached to this report, your Committee is in accord with the intent and purpose of S.B. No. 2799, S.D. 2, H.D. 1, and recommends that it pass Third Reading.

Respectfully submitted on
behalf of the members of the
Committee on Finance,



SYLVIA LUKE, Chair



