



Chamber of Commerce HAWAII
The Voice of Business

**Testimony to the Senate Committee on Economic Development, Tourism and
Technology
Monday, January 30, 2017 at 1:15 P.M.
Conference Room 414, State Capitol**

RE: SENATE BILL 761 RELATING TO BUSINESS DEVELOPMENT

Chair Wakai, Vice Chair Taniguchi, and Members of the Committee:

The Chamber of Commerce Hawaii ("The Chamber") **strongly supports** SB 761, which appropriates funds to the Hawaii strategic development corporation revolving fund for the HI growth initiative.

The Chamber is Hawaii's leading statewide business advocacy organization, representing about 1,400 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.

The Chamber recognizes and supports the importance to grow the innovation sector in order to create a vibrant, sustainable economic future for Hawaii's citizens and to provide opportunities for Hawaii's future generations to pursue a productive career in Hawaii. This bill provides crucial funding to continue the Hawaii Growth Initiative and to develop Hawaii's high technology industry, two key sectors of the state's economy that the Chamber supports.

The launch of Hawaii's innovation economy was catalyzed by the State's investment through the HI Growth Initiative. Investing and growing the innovation sector will move our economy towards more knowledge based jobs and opportunities. Over the past several years, partnerships with entrepreneurs, corporates, investors, non-profits, and local governments have established a vibrant statewide innovation ecosystem branded as the "Startup Paradise". Startup Paradise includes nationally-recognized Hawaii accelerator programs that help launch 25 new companies per year along with numerous events that showcase Hawaii startups to private investors. Startup Paradise also includes investment programs that help commercialize the University of Hawaii's world-class research and 5 Hawaii-based investment funds that span the startup life cycle.

Thank you for the opportunity to testify.



**HAWAII
STRATEGIC
DEVELOPMENT
CORPORATION**

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Telephone: (808) 587-3830

Statement of
Karl K. Fooks
President

Hawaii Strategic Development Corporation

Before the
SENATE COMMITTEE ON ECONOMIC DEVELOPMENT, TOURISM, AND TECHNOLOGY

Monday, January 30, 2017
1:15 PM
State Capitol, Conference Room 414

In support of

SB 761
RELATING TO BUSINESS DEVELOPMENT

Chair Wakai, Vice Chair Taniguchi and Members of the Committee:

The Hawaii Strategic Development Corporation (HSDC) **supports** SB 761, as long as it does not replace our priorities requested in the Executive Budget.

SB 761 appropriates funds to the Hawaii Strategic Development Corporation Revolving Fund for the HI Growth Initiative. This initiative is designed to achieve the State economic development objectives to transform and maintain Hawaii as a place that welcomes and facilitates innovative economic activity as set out in HRS 226-6. The purpose of the HI Growth Initiative will be to: 1) support the establishment of an entrepreneurial ecosystem that will provide mentoring, collaboration, and funding opportunities for Hawaii entrepreneurs to establish and scale their business ventures; 2) actively partner with the private sector to establish accelerator programs in target industry sectors; and 3) network Hawaii's high-growth businesses into the broader universe of mainland and international investment funds through its fund of funds investments.

HSDC has not received any new funding since 2013. Existing funds have been encumbered to specific investment initiatives. HSDC's investment activities typically require up to a year of planning and working with private investors to establish a Hawaii investment fund. Given the lack of funding, HSDC has not been able to develop any new investment initiatives. Furthermore, HSDC will no longer be able to support the continued activities of the accelerator programs that have been the foundation of Hawaii's growing entrepreneurial ecosystem.

Notable HI Growth Initiative Highlights:

- **HI Growth supported accelerators are national winners:** Three Hawaii accelerators have been awarded \$50,000 and recognized as leading innovators by the U.S. Small Business Administration for their work supporting small-business job creation and growth. This was the third such award in three years for Kona-based GVS Transmedia Accelerator, which cultivates locally produced film and creative media projects. Two-time winner Maui Food Industry X-celerator in Kahului focuses on value-added agricultural products. From an initial pool of more than 400 applicants, judges selected a total of 68 winners across 32 states. These accolades for Hawaii's local accelerators come on top of last year's rating of tech accelerator Blue Startups as No. 17 in the U.S. by TechCrunch and the Energy Excelerator's recognition as one of the leading clean-tech accelerators in the country. HSDC through the HI Growth Initiative supports GVS, Maui Food X-celerator, Blue Startups and Energy Excelerator operationally as well as through follow-on investment funds targeted at accelerator graduates. It should be mentioned that University of Hawaii's XLR8UH program on Oahu also won the SBA award for the second time.
- **UHERO Report concludes 12X leverage on State's investment:** The HI Growth Initiative, in just four years, has shown Hawaii is a viable place build competitive startups. A 2016 study by the University of Hawaii's Economic Research Organization surveyed 65 companies funded by the HI Growth Initiative. The average capital investment from the HI Growth Initiative is \$160,000 per company. Companies on average have gone on to attract an additional \$2 million in private funding for a total of \$136 million: over 12X leverage on the state's investment.
- **HI Growth has mobilized support and capital participation from diverse entities:** HI Growth programs have engaged participation from private investors, Hawaii corporate investors, Hawaii institutional investors and County Governments. There is strong corporate commitment to the Energy Excelerator and corporate investment in follow-on fund EEX Fund One and corporates are active investors alongside HI Growth's UPSIDE Fund II in UH spinout companies. The County of Hawaii is a strong partner in the GVS Transmedia Accelerator. Several small and large corporates have also participated as sponsors of pitch competitions, demo days, hackathons and reverse pitch events. Additionally, the State's Employees' Retirement System (HiERS) has decided to increase its commitment to its Hawaii Targeted Investment Program (HiTIP). The success of the HI Growth Initiative and the creation of a thriving entrepreneurial community in Hawaii is a key reason for their interest to recommit to HiTIP.
- **Vibrant startup ecosystem launched:** Entrepreneur-focused events are an important component of an entrepreneurial ecosystem, enabling serendipitous collaboration and networking. The HI Growth Connect and Network (CAN) program has been a key facilitator of these types of events, which include Startup Weekends and pitch competitions. Additionally, HI Growth supports three major venture capital summits focused on three

different industries: East Meets West, brings together Asian and Western investors and startups; MaiTai Maui Tech Night, brings Silicon Valley executives and investors to Hawaii; and GVS All Access, brings Hollywood executives to network with Hawaii's film and creative media entrepreneurs. The objective is to create opportunities for Hawaii entrepreneurs to grow their businesses by exposing them to potential customers, partners and investors on a regular basis. In FY 2016, more than 1,500 people participated in HI Growth-sponsored events. These activities are important to increasing the pipeline of entrepreneurs establishing new businesses.

Selected HI Growth Portfolio Company Highlights:

- **GVS Accelerator graduates in production:** GVS Transmedia Accelerator, a public-private partnership between the HI Growth Initiative, the County of Hawaii and private investors, announced that two of its graduates, a feature film project and a comedy series, have raised funds from private investors and are in production. The film, which stars two leading Hollywood actors, is currently being filmed, edited and produced entirely on the Big Island of Hawaii. Another accelerator graduate, a comedy series based on Maui, also raised funds from private investors to produce a pilot episode. The accelerator, founded in Kona, Hawaii, in 2014 by a veteran filmmaker, focuses on helping local creative media startups achieve success in a commercial marketplace.
- **Startups commercialize SBIR and UH research, attract capital:** IBIS Networks, an Oceanit spinout that went through the HI Growth-supported Energy Excelerator program to commercialize their technology, has raised \$2.5 million to grow and scale their business. Similarly, iFirst Medical, another Oceanit spinout that went through the HI Growth-supported Blue Startups accelerator, successfully raised capital from Hawaii Angels to begin their pilot commercialization effort. KinetiCor, a company established by the HI Growth-supported UPSIDE fund to commercialize UH and Queens Hospital innovations, has sold 12 of its systems and is working with a global MRI device manufacturer to commercialize its technology.
- **Blue Startups' graduate Contix lands deal with Scottrade:** Serial entrepreneur Dan Leuck's latest venture, Contix, has been engaged by Scottrade, one of the leading stock brokers in the U.S., to provide real-time social media and breaking news alerts to their premium customers to inform trades. Contix graduated from Blue Startups, which helped the company further develop its product and land significant new clients.
- **Maui Food Innovation Center graduate expanding to mainland:** After graduating from the HI Growth-supported Maui Food Accelerator, B-Raw, an all-natural vegan energy bar produced principally with Maui-sourced ingredients, has successfully exported her product to Oahu Whole Foods' outlets. Beginning in January, she will be expanding her product to the west coast through her partnership with Whole Foods. Additionally, Waikapu Pickles, launched out of Startup Weekend Maui, went through the food accelerator program and has

since tripled her business and is poised to expand into Whole Foods.

BED 145 Executive Budget Request:

- **\$10,000,000 General Fund infusion into HSDC's Revolving Fund.** These funds will be used to continue a state economic development effort called the HI Growth Initiative. The HI Growth Initiative will invest, in partnership with the private sector in three key areas: 1) entrepreneur ecosystem development; 2) accelerators; and 3) access to startup capital to grow and scale businesses. A portion of the funds will be used for program management, e.g. legal work, industry networking events, and studies to measure program effectiveness.
- **\$188,056 General Fund appropriation** for two existing positions at HSDC. These positions have been historically funded out of the HSDC Revolving Fund.
- **\$286,895 Reduction of HSDC Revolving Fund appropriation** for two existing positions at HSDC.

Thank you for the opportunity to provide testimony.

From: mailinglist@capitol.hawaii.gov
Sent: Sunday, January 29, 2017 9:21 AM
To: ETT Testimony
Cc: gary@virtualfantasyleague.com
Subject: Submitted testimony for SB761 on Jan 30, 2017 13:15PM

SB761

Submitted on: 1/29/2017

Testimony for ETT on Jan 30, 2017 13:15PM in Conference Room 414

Submitted By	Organization	Testifier Position	Present at Hearing
Gary Ma	Virtual Fantasy League Inc.	Support	No

Comments: I support increased funding for the HI Growth Initiative. HI Growth has been instrumental in jumpstarting Hawaii's entrepreneurial ecosystem and supporting its development into the vibrant community it is today. Hawaii boasts award winning accelerators. Accelerator graduate companies are growing and hitting milestones that are triggering further investment from private investors. Hawaii hosts international conferences and other events designed to help entrepreneurs incubate their ideas and connect with investors. Hawaii's private sector sees value in supporting innovation and has participated as investors in several local startups and investment funds. A 2016 UHERO report showed the HI Growth Initiative produced a 12X leverage on state dollars. For all these reasons, we strongly support this bill. All this would not have happened without the strong support of the HI Growth Initiative.

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From: mailinglist@capitol.hawaii.gov
Sent: Saturday, January 28, 2017 6:23 PM
To: ETT Testimony
Cc: francois@brandcrowder.co
Subject: Submitted testimony for SB761 on Jan 30, 2017 13:15PM

SB761

Submitted on: 1/28/2017

Testimony for ETT on Jan 30, 2017 13:15PM in Conference Room 414

Submitted By	Organization	Testifier Position	Present at Hearing
Francois Nabwangu	brandCrowder Inc	Support	Yes

Comments: I have witnessed first hand the excellent work that the HGI and the startup accelerators are doing in Hawaii. We are bluestartups alumni and have worked closely with HGI to bring business opportunities to Hawaii. These initiatives put Hawaii on the map and support excellent programs and committed stakeholders.

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Energy Excelerator is a program of the Pacific International Center for High Technology Research (PICHTR), a Hawaii-based nonprofit.

Testimony in Support of SB761

Aloha Chair Wakai, Vice Chair Taniguchi, and Members of the Committee on Economic Development, Tourism and Technology:

The Energy Excelerator respectfully submits our strong support of SB761, a bill that allocates \$3 million for fiscal year 2017-2018 and \$4.5 million for fiscal year 2018-2019 to the Hawaii Strategic Development Corporation revolving fund for the HI Growth Initiative. The HI Growth Initiative invests in critical infrastructure that supports the growth of the innovation economy, including events that bring entrepreneurs and investors together, accelerator programs, and Hawaii-based venture capital funds.

The launch of Hawaii's innovation economy was catalyzed by the State's investment through the HI Growth Initiative. We are off to a great start: six Hawaii-based accelerator programs, launching over 50 innovation and tech companies each year; a leading research institution in the University of Hawaii; world-class R&D firms and scientists; financing across globally competitive industries including scalable tech, creative media, and clean tech; co-working facilities and incubators; and coding bootcamps teaching fundamental workforce skills necessary to support the growing number of businesses in today's digital economy.

Energy Excelerator, a program of the non-profit organization PICHTR, the Pacific International Center for High Technology Research, is a multi-stage national accelerator program that uses Hawaii as a test bed for energy innovation. We recruit entrepreneurs from all across the country to come to Hawaii and work on Hawaii's energy challenges and help us achieve our **100% renewable energy goal**. The HI Growth Initiative has helped Energy Excelerator launch its first proof-of-concept follow-on investment fund to invest in the most successful companies coming out of the program and help sustain their continued growth as they work to solve the world's energy challenges. Without the support of the HI Growth Initiative, we would not have been able to attract the over \$1M in matching private capital we were able to.

We strongly support SB761 for five main reasons:

- 1) **Bringing together entrepreneurs, businesses, investors, and local government is critical to creating a vibrant innovation ecosystem.** The HI Growth Initiative has helped to catalyze partnerships among Hawaii's entrepreneurs, corporates, investors, non-profits, and local governments, establishing a statewide innovation ecosystem successfully branded as "Startup Paradise."
- 2) **State investment is a catalytic economic development activity.** The Energy Excelerator has provided about \$15M to companies to date, and these companies have raised \$342M in follow-on funding and generated over \$7M in revenue. State support for the innovation economy also leverages significant federal investment in clean energy innovation and solidifies the state's commitment to the long-term development of our entrepreneurial ecosystem.

- 3) **Innovation companies create high quality jobs in a knowledge-based economy.** For example, Energy Excelerator companies support over 580 full-time employees, and provided work experience to more than 20 interns in energy, agriculture, and transportation.
- 4) **Money spent by innovation companies directly supports the trades.** With a portion of awarded funding going to general contractors, electricians, carpenters, engineers, and other trades, the innovation economy supports not only high-tech jobs but also our local construction base.
- 5) **Support for groundbreaking innovation elevates Hawaii's image across the U.S. and the Asia-Pacific.** Hawaii's economic conditions and need to produce energy locally enable the state to attract top-tier clean energy technologies for testing. Moreover, a vibrant local energy innovation economy attracts attention and helps to build partnerships across the Pacific. For example, in June 2016 Energy Excelerator announced a new partnership with Tokyo Electric Power Company – Japan's largest electric utility and the fourth largest in the world.

We humbly ask for your continued support of the HI Growth Initiative, which makes capital resources available to entrepreneurial high growth businesses.

Mahalo for the opportunity to provide testimony on this bill.

From: mailinglist@capitol.hawaii.gov
Sent: Saturday, January 28, 2017 11:30 AM
To: ETT Testimony
Cc: casey@bluestartups.com
Subject: Submitted testimony for SB761 on Jan 30, 2017 13:15PM

SB761

Submitted on: 1/28/2017

Testimony for ETT on Jan 30, 2017 13:15PM in Conference Room 414

Submitted By	Organization	Testifier Position	Present at Hearing
Casey Lau	Blue Startups	Support	No

Comments: I support increased funding for the HI Growth Initiative as it has been instrumental in helping grow Hawaii's startup ecosystem. There has been a big jump forward in the ecosystem thanks to HI Growth and I would like to see increased funding so that they can continue to support this amazing community and scale it globally to make Hawaii one of the main places for tech entrepreneurship and recognized as such.

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From: mailinglist@capitol.hawaii.gov
Sent: Saturday, January 28, 2017 10:36 AM
To: ETT Testimony
Cc: chenoa@bluestartups.com
Subject: Submitted testimony for SB761 on Jan 30, 2017 13:15PM

SB761

Submitted on: 1/28/2017

Testimony for ETT on Jan 30, 2017 13:15PM in Conference Room 414

Submitted By	Organization	Testifier Position	Present at Hearing
Chenoa Farnsworth	Blue Startups	Support	No

Comments: I support increased funding for the HI Growth Initiative. HI Growth has been instrumental in jumpstarting Hawaii's entrepreneurial ecosystem and supporting its development into the vibrant community it is today. Hawaii boasts award winning accelerators. Accelerator graduate companies are growing and hitting milestones that are triggering further investment from private investors. Hawaii hosts international conferences and other events designed to help entrepreneurs incubate their ideas and connect with investors. Hawaii's private sector sees value in supporting innovation and has participated as investors in several local startups and investment funds. A 2016 UHERO report showed the HI Growth Initiative produced a 12X leverage on state dollars. For all these reasons, we strongly support this bill. All this would not have happened without the strong support of the HI Growth Initiative.

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From: mailinglist@capitol.hawaii.gov
Sent: Saturday, January 28, 2017 9:58 AM
To: ETT Testimony
Cc: prayforrain@gmail.com
Subject: Submitted testimony for SB761 on Jan 30, 2017 13:15PM

SB761

Submitted on: 1/28/2017

Testimony for ETT on Jan 30, 2017 13:15PM in Conference Room 414

Submitted By	Organization	Testifier Position	Present at Hearing
David Cunningham	GVS Accelerator	Support	No

Comments: As the founder of the GVS Accelerator (located in Kona and Honolulu) I would like to offer my whole-hearted support of SB761 for the additional funding of HSDC and HI Growth initiatives. Our program alone has 14 Hawai'i companies that were not in existence before the support of HSDC. Our accelerator program has offered a return on investment many times over and have brought millions of investment dollars to the 50th state. That would not have happened without HSDC. The Hawaii Strategic Development Corp has indeed been strategic and has forged out an entirely new sector outside of tourism, real estate and defense. HSDC is not a concept or just an idea. HI Growth is a thriving and real movement that is offering opportunity to this and future generations. HSDC and Hawaii Growth should be celebrated for all their accomplishments. Please generously support the additional funding of HSDC and HI Growth and continue to fuel Hawaii's entrepreneurs. Mahalo for your consideration and please contact me if I can be of help. David Cunningham Life long Hawai'i resident and entrepreneur

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We support increased funding for the HI Growth Initiative. HI Growth has been instrumental in jumpstarting Hawaii's entrepreneurial ecosystem and supporting its development into the vibrant community it is today. Hawaii boasts award winning accelerators. Accelerator graduate companies are growing and hitting milestones that are triggering further investment from private investors. Hawaii hosts international conferences and other events designed to help entrepreneurs incubate their ideas and connect with investors. Hawaii's private sector sees value in supporting innovation and has participated as investors in several local startups and investment funds. A 2016 UHERO report showed the HI Growth Initiative produced a 12X leverage on state dollars. For all these reasons, we strongly support this bill. All this would not have happened without the strong support of the HI Growth Initiative.

Hawaii Wild Side was one of the first companies to graduate from the Global Virtual Studio Accelerator program. Our company experienced very significant growth in all areas pertaining to successfully operating a media production company. Through the Accelerator we were offered top notch mentorship and networking experiences, an opportunity unavailable anywhere else. Without the opportunity to go through the Accelerator program run by Global Virtual Studios our company would not have been where it is today.

We strongly support continued funding for HSDC and the HI Growth Initiative in order for the Accelerator program to continue being the launch pad it is for growing, entrepreneurial companies like ourselves.

Sincerely,

Jane & Andrew West
Hawaii Wild Side LLC



RE: SB761

January 27, 2017

To the Committee on Economic Development, Tourism & Technology,

As the Managing Director of the GVS Accelerator a program funded, in part, by HSDC and the HI Growth Initiative, I wholeheartedly support further and increased funding for this initiative. HI Growth's support in past years has allowed the GVS Accelerator to create more than 35 FTE jobs and engage over 210 independent contractors. In addition to bringing \$2,850,000 of investment money from outside the state of Hawai'i and currently in the process of bringing further funds to the State.

Should support for HI Growth be cut, then GVS Accelerator and Honua Studios (the second largest studio in the state of Hawai'i) will be forced to close its doors and over a dozen resident companies will likely have to follow in the same path as their larger support and ecosystem will have been shut down.

By supporting funding for HI Growth you encourage economic development and stimulus throughout the state of Hawai'i and help to create new innovations and reverse the brain drain. HI Growth's accomplishments are clear; HI Growth has been instrumental in jumpstarting Hawaii's entrepreneurial ecosystem and supporting its development into the vibrant community it is today. Hawaii boasts award winning accelerators. Accelerator graduate companies are growing and hitting milestones that are triggering further investment from private investors. Hawaii hosts international conferences and other events designed to help entrepreneurs incubate their ideas and connect with investors. Hawaii's private sector sees value in supporting innovation and has participated as investors in several local startups and investment funds. A 2016 UHERO report showed the HI Growth Initiative produced a 12X leverage on state dollars. For all these reasons, we strongly support this bill. All this would not have happened without the strong support of the HI Growth Initiative.

I urge you to support this funding – I am grateful for your time and consideration.

Mahalo,

A handwritten signature in black ink, appearing to read "Derek Hall". The signature is fluid and cursive, with a large initial "D" and "H".

Derek Hall
Managing Director
GVS Accelerator | Honua Studios | GVS Connect
+1-808-339-7553
d.hall@globalvirtualstudio.com

From: mailinglist@capitol.hawaii.gov
Sent: Friday, January 27, 2017 2:57 PM
To: ETT Testimony
Cc: wcs8@hawaii.edu
Subject: *Submitted testimony for SB761 on Jan 30, 2017 13:15PM*

SB761

Submitted on: 1/27/2017

Testimony for ETT on Jan 30, 2017 13:15PM in Conference Room 414

Submitted By	Organization	Testifier Position	Present at Hearing
William C Stevens	Individual	Support	No

Comments:

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From: mailinglist@capitol.hawaii.gov
Sent: Sunday, January 29, 2017 9:38 AM
To: ETT Testimony
Cc: dana.arakawa@gmail.com
Subject: Submitted testimony for SB761 on Jan 30, 2017 13:15PM

SB761

Submitted on: 1/29/2017

Testimony for ETT on Jan 30, 2017 13:15PM in Conference Room 414

Submitted By	Organization	Testifier Position	Present at Hearing
Dana Arakawa	Individual	Support	No

Comments: support increased funding for the HI Growth Initiative. HI Growth has been instrumental in jumpstarting Hawaii's entrepreneurial ecosystem and supporting its development into the vibrant community it is today. Hawaii boasts award winning accelerators. Accelerator graduate companies are growing and hitting milestones that are triggering further investment from private investors. Hawaii hosts international conferences and other events designed to help entrepreneurs incubate their ideas and connect with investors. Hawaii's private sector sees value in supporting innovation and has participated as investors in several local startups and investment funds. A 2016 UHERO report showed the HI Growth Initiative produced a 12X leverage on state dollars. For all these reasons, we strongly support this bill. All this would not have happened without the strong support of the HI Growth Initiative.

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From: mailinglist@capitol.hawaii.gov
Sent: Saturday, January 28, 2017 7:50 PM
To: ETT Testimony
Cc: naspuck@gmail.com
Subject: Submitted testimony for SB761 on Jan 30, 2017 13:15PM

SB761

Submitted on: 1/28/2017

Testimony for ETT on Jan 30, 2017 13:15PM in Conference Room 414

Submitted By	Organization	Testifier Position	Present at Hearing
Neil Sauvageau	Individual	Support	No

Comments: I support increased funding for the HI Growth Initiative. HI Growth has been instrumental in jumpstarting my own game development company. It has also been Hawaii's entrepreneurial ecosystem and supporting its development into the vibrant community it is today. Hawaii boasts award winning accelerators. Accelerator graduate companies are growing and hitting milestones that are triggering further investment from private investors. Hawaii hosts international conferences and other events designed to help entrepreneurs incubate their ideas and connect with investors. Hawaii's private sector sees value in supporting innovation and has participated as investors in several local startups and investment funds. A 2016 UHERO report showed the HI Growth Initiative produced a 12X leverage on state dollars. For all these reasons, we strongly support this bill. All this would not have happened without the strong support of the HI Growth Initiative. Our family is in debt to them and it is very much needed for our future. Mahalo for your time and support.

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From: mailinglist@capitol.hawaii.gov
Sent: Saturday, January 28, 2017 2:54 PM
To: ETT Testimony
Cc: brianzisk@gmail.com
Subject: Submitted testimony for SB761 on Jan 30, 2017 13:15PM

SB761

Submitted on: 1/28/2017

Testimony for ETT on Jan 30, 2017 13:15PM in Conference Room 414

Submitted By	Organization	Testifier Position	Present at Hearing
Brian Zisk	Individual	Support	No

Comments: As an entrepreneur relocating from Silicon Valley to Maui's North Shore, it is vital for there to be a strong startup infrastructure to connect local knowledge workers for the benefit of all. The Hi Growth Initiative supports this private sector ecosystem, and helps bring jobs and business to Hawaii. Please support the Hi Growth Initiative, and increase the amount they receive moving forward. This investment should pay for itself many times over.

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To: ETT Testimony
Cc: jkhedani@gmail.com
Subject: *Submitted testimony for SB761 on Jan 30, 2017 13:15PM*

SB761

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Submitted By	Organization	Testifier Position	Present at Hearing
Justin Hedani	Individual	Support	No

Comments:

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Sent: Saturday, January 28, 2017 1:40 PM
To: ETT Testimony
Cc: ryanozawa@gmail.com
Subject: Submitted testimony for SB761 on Jan 30, 2017 13:15PM

SB761

Submitted on: 1/28/2017

Testimony for ETT on Jan 30, 2017 13:15PM in Conference Room 414

Submitted By	Organization	Testifier Position	Present at Hearing
Ryan	Individual	Support	No

Comments: A decade ago, a friend and I started "Manoa Geeks," monthly series of meetups for entrepreneurs and startups in Honolulu. Four people came to that first meeting at a coffee shop in Manoa. A few years later, the events were too big to be hosted at any location that didn't have an auditorium, and it was clear there was a movement underway. Today, there are so many events in the tech/startup space, they often compete for the same dates, and still manage to fill the room. Eight years ago, my good friend Burt Lum and I launched a weekly live radio show on Hawaii Public Radio that featured local innovation in science, technology, and business. Back then, finding guests was sometimes a challenge, and some guests would return several times a year. Today, we'd need to be on the air every day of the week in order to feature all the talented people and good work happening in the Aloha State. Two years ago, after following, covering, and cheering on the growing local entrepreneurial ecosystem, I became a founder myself, joining a local startup as it entered the Blue Startups accelerator program. Our team, Smart Yields, went on to participate in the first phase of the XLR8UH accelerator program, and later this year, will enter the prestigious Energy Excelerator program... perhaps the first startup to be accepted into all three. And yet, for all the benefits we received from these programs as well as our participation in the broader #StartupParadise community, we are still only just getting started in our mission to feed the world. While technology and startups move at light speed, meaningful progress in government and policy is measured in years. But there is an abundance of evidence today that investment and support at the highest level in Hawaii is paying off in a stronger, diversified, forward-looking economy and business environment. For this reason, I support increased funding for the HI Growth Initiative.

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To: ETT Testimony
Cc: williamrandysmith@gmail.com
Subject: *Submitted testimony for SB761 on Jan 30, 2017 13:15PM*

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Submitted on: 1/27/2017

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Submitted By	Organization	Testifier Position	Present at Hearing
William R Smith	Individual	Support	No

Comments:

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Sent: Friday, January 27, 2017 8:57 PM
To: ETT Testimony
Cc: joshharmsworth@gmail.com
Subject: Submitted testimony for SB761 on Jan 30, 2017 13:15PM

SB761

Submitted on: 1/27/2017

Testimony for ETT on Jan 30, 2017 13:15PM in Conference Room 414

Submitted By	Organization	Testifier Position	Present at Hearing
josh harmsworth	Individual	Support	No

Comments: I support increased funding for the HI Growth Initiative. HI Growth has been instrumental in jumpstarting Hawaii's entrepreneurial ecosystem and supporting its development into the vibrant community it is today. Hawaii boasts award winning accelerators. Accelerator graduate companies are growing and hitting milestones that are triggering further investment from private investors. Hawaii hosts international conferences and other events designed to help entrepreneurs incubate their ideas and connect with investors. Hawaii's private sector sees value in supporting innovation and has participated as investors in several local startups and investment funds. A 2016 UHERO report showed the HI Growth Initiative produced a 12X leverage on state dollars. For all these reasons, we strongly support this bill. All this would not have happened without the strong support of the HI Growth Initiative.

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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From: mailinglist@capitol.hawaii.gov
Sent: Sunday, January 29, 2017 9:21 AM
To: ETT Testimony
Cc: gary@virtualfantasyleague.com
Subject: Submitted testimony for SB761 on Jan 30, 2017 13:15PM

SB761

Submitted on: 1/29/2017

Testimony for ETT on Jan 30, 2017 13:15PM in Conference Room 414

Submitted By	Organization	Testifier Position	Present at Hearing
Gary Ma	Individual	Support	No

Comments: I support increased funding for the HI Growth Initiative. HI Growth has been instrumental in jumpstarting Hawaii's entrepreneurial ecosystem and supporting its development into the vibrant community it is today. Hawaii boasts award winning accelerators. Accelerator graduate companies are growing and hitting milestones that are triggering further investment from private investors. Hawaii hosts international conferences and other events designed to help entrepreneurs incubate their ideas and connect with investors. Hawaii's private sector sees value in supporting innovation and has participated as investors in several local startups and investment funds. A 2016 UHERO report showed the HI Growth Initiative produced a 12X leverage on state dollars. For all these reasons, we strongly support this bill. All this would not have happened without the strong support of the HI Growth Initiative.

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To: ETT Testimony
Cc: wacasta@gmail.com
Subject: Submitted testimony for SB761 on Jan 30, 2017 13:15PM

SB761

Submitted on: 1/29/2017

Testimony for ETT on Jan 30, 2017 13:15PM in Conference Room 414

Submitted By	Organization	Testifier Position	Present at Hearing
Wendy Acosta	Individual	Support	No

Comments: Please support this funding. As a manufacturer of an after market food product in the state, I am forced to look at the mainland or a foreign entity if I wish to scale my business. Hawaii needs to have the capacity to manufacture and package all our after market products on island. I am willing to create jobs here if you will continue to invest in the infrastructure necessary to make this kind of manufacturing available to local businesses. I support increased funding for the HI Growth Initiative. HI Growth has been instrumental in jumpstarting Hawaii's entrepreneurial ecosystem and supporting its development into the vibrant community it is today. Hawaii boasts award winning accelerators. Accelerator graduate companies are growing and hitting milestones that are triggering further investment from private investors. Hawaii hosts international conferences and other events designed to help entrepreneurs incubate their ideas and connect with investors. Hawaii's private sector sees value in supporting innovation and has participated as investors in several local startups and investment funds. A 2016 UHERO report showed the HI Growth Initiative produced a 12X leverage on state dollars. For all these reasons, we strongly support this bill. All this would not have happened without the strong support of the HI Growth Initiative.

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