

MINUTES

FINANCE/ECONOMIC DEVELOPMENT COMMITTEE October 1, 2008

A meeting of the Finance/Economic Development Committee of the Council of the County of Kaua'i, State of Hawai'i, was called to order by Councilmember Daryl W. Kaneshiro, Chair, at the Historic County Building, Room 201, Lihu'e, Kaua'i, on Wednesday, October 1, 2008, at 10:01 a.m., after which the following members answered the call of the roll:

Honorable Tim Bynum
Honorable Shaylene Iseri-Carvalho
Honorable Daryl W. Kaneshiro
Honorable Ronald Kouchi
Honorable Mel Rapozo (excused at 12:30 p.m.)
Honorable Jay Furfaro, Ex-Officio Member
Honorable JoAnn A. Yukimura, Ex-Officio Member

There being no objections, the meeting was recessed at 10:01 a.m. The meeting was called back to order at 11:20 a.m., and the Committee proceeded on its agenda items out of order as follows and as shown in the following Committee reports which are incorporated herein by reference:

Minutes of the September 3, 2008 Finance/Economic Development Committee Meeting

Upon motion duly made by Councilmember Bynum, seconded by Councilmember Kouchi, and unanimously carried, the Minutes of the September 17, 2008 Finance/Economic Development Committee Meeting was approved.

CR-F/ED 2008-20: on F/ED 2008-11 Communication (9/17/2008) from Councilmember JoAnn Yukimura, requesting that the Executive Director of the Kaua'i Visitors Bureau be present to provide a briefing on the state of tourism on Kaua'i.
[Received for the record.]

There being no objections the meeting was recessed at 12:37 p.m. The meeting was called back to order at 2:25 p.m., at which time Councilmember Rapozo was noted to be excused. The meeting proceeded as follows:

CR-F/ED 2008-21: on C 2008-278 Communication (09/03/2008) from the Director of Finance, transmitting for Council information, the Statement of Condition of the County Treasury as of July 21, 2008.
[Received for the record.]

and F/ED 2008-12 Communication (9/25/2008) from Councilmember Ronald Kouchi, requesting that the Director of Finance be present to discuss the financial fitness/long-term financing of the County, including:

- the status of County Bonds, given recent events that have occurred within our nation with the closing or bankruptcy of long-standing investment banks and insurance companies, and
- the County's plans, if any, to restructure its long-term financing because of the uncertain economic environment.

[Received for the record.]

F/ED 2008-10 Communication (9/5/2008) from Councilmember Shaylene Iseri-Carvalho, requesting that the Finance Director be present to provide a briefing on how the County is complying (inclusive of implementation measures) with the new accounting standards required by GASB 45 in recognizing and displaying post employment benefits, other than pensions, in their annual audited financial statements.
[This item was deferred.]

DARYL W. KANESHIRO, FINANCE/ECONOMIC DEVELOPMENT COMMITTEE CHAIR: Thank you and again the reason for the deferral is that I just got this notice from the Director of Finance and he said they just received the report today from the firm that is doing some actuarial updates for this employment benefits and so forth. So, they would like to have some time to go over it and then make the report back to us on the 15th and have this communication come back on the 15th. At the same time, Mr. Kouchi?

Mr. Kouchi: Mr. Kaneshiro, I believe that Shay and Mel's request...also requested about the opportunity/possibility with the Dryden Company and I know that because we were here a little early before the...after the lunch break when I talked to the Director of Finance. He also said that Brian Hirai, who was doing some inquiry and had talked to representatives of Dryden, was pointed to the attorney in Indiana for the Indiana County that's doing this because Mr. Hirai had expressed some concern that there may be some statutory prohibition from Kaua'i County or any county making this kind of investment. And so Mr. Hirai had asked to have some time to follow up with the legal person that the Dryden people had recommended that he talk to to see if, you know, how they resolved the issue in Indiana may be a way that we do this. So he's hopeful besides the actuarial information, that Mr. Hirai would be able to get back with something from himself and the Dryden people by then as well.

Mr. Kaneshiro: Thank you. Is there anyone here that wanted to speak on this communication before I ask for a deferral? If not, members, can I have a motion to defer?

Upon motion duly made by Councilmember Iseri-Carvalho, seconded by Councilmember Kouchi, and unanimously carried, F/ED 2008-10 was deferred.

CR-F/ED 2008-22: on Bill No. 2279

A BILL FOR AN ORDINANCE TO AMEND ORDINANCE NO. B-2008-673, AS AMENDED, RELATING TO THE CAPITAL BUDGET OF THE COUNTY OF KAUAI, STATE OF HAWAII, FOR THE FISCAL YEAR JULY 1, 2008 THROUGH JUNE 30, 2009, BY REVISING THE SURPLUS AND APPROPRIATIONS ESTIMATED IN THE GENERAL FUND (Transfer \$400,000 from Project Contingency of the General Fund-CIP and appropriate funds to a new item entitled "Hapa Trail-Planning (Conceptual Design), Environmental Assessment, and Final Design")
[Approved.]

CR-F/ED 2008-23: on Bill No. 2278

AN ORDINANCE AMENDING ORDINANCE NO. B-2008-672, AS AMENDED, RELATING TO THE OPERATING BUDGET OF THE COUNTY OF KAUAI, STATE OF HAWAII, FOR THE FISCAL YEAR JULY 1, 2008 THROUGH JUNE 30, 2009, BY REVISING THE SURPLUS AND APPROPRIATIONS ESTIMATED IN THE GENERAL FUND (Office of Economic Development Grant to the State Department of Agriculture for Pesticide Study & Monitoring – including odiferous compounds \$50,000)
[Approved.]

There being no further business, the meeting was adjourned at 4:05 p.m.

Respectfully submitted,



Wilma Akiona
Secretary

APPROVED at the Committee Meeting held on October 29, 2008:



DARYL W. KANESHIRO
Chair, Finance/Economic Development Committee

