

BUDGET AND FINANCE COMMITTEE

Council of the County of Maui

MINUTES

September 4, 2012

Council Chamber, 8th Floor

CONVENE: 1:37 p.m.

PRESENT: Councilmember Joseph Pontanilla, Chair
Councilmember G. Riki Hokama, Vice-Chair
Councilmember Gladys C. Baisa, Member
Councilmember Elle Cochran, Member (In 1:39 p.m.)
Councilmember Donald G. Couch, Jr., Member
Councilmember Danny A. Mateo, Member
Councilmember Michael P. Victorino, Member (In 1:38 p.m.)
Councilmember Mike White, Member

EXCUSED: Councilmember Robert Carroll, Member

STAFF: Scott Kaneshina, Legislative Analyst
Michele Yoshimura, Legislative Analyst
Camille Sakamoto, Committee Secretary

Sarah Freistat Pajimola, Executive Assistant to Councilmember Elle Cochran
Troy Hashimoto, Executive Assistant to Councilmember Mike White
Lois Whitney, Executive Assistant to Councilmember Mike White

ADMIN.: Sananda K. Baz, Budget Director, Office of the Mayor
Danilo F. Agsalog, Director, Department of Finance (Item BF-106)
William J. Medeiros, Administrative Assistant, Office of the Mayor (Item BF-107)
Jeffrey T. Ueoka, Deputy Corporation Counsel, Department of the Corporation Counsel

OTHERS: Toshihiko Shimoji, Mayor, Miyakojima
Takashi Taira, Chairman, Miyakojima City Council
Kazuhide Okuhara, Director of Tourism Department, Miyakojima
Tomonori Karimata, Office Manager, Miyakojima City Council
Yoshiharu Shimoji, President, Miyakojima Chamber of Commerce
Chizuko Shimoji
Fumi Taira
Maiko Namihira, Students Exchange Coordinator
Five (5) additional unidentified attendees from Miyakojima

PRESS: *Akaku: Maui Community Television, Inc.*

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CHAIR PONTANILLA: . . .*(gavel)*. . . The Budget and Finance Committee meeting is now in session. Today is August the 4th , I'm sorry . . .*(laughter)*. . . September the 4th—

ALL: . . .*(laughter)*. . .

COUNCILMEMBER COUCH: He's trying to prolong his...

CHAIR PONTANILLA: --2012, and the time is 1:38. At this time the Chair would like to recognize the Members that are here this afternoon. We have Member Baisa.

COUNCILMEMBER BAISA: Good afternoon, Chair.

CHAIR PONTANILLA: Good afternoon. Member Couch.

COUNCILMEMBER COUCH: Good afternoon, Chair.

CHAIR PONTANILLA: Good afternoon. Member Hokama.

VICE-CHAIR HOKAMA: Chairman.

CHAIR PONTANILLA: Good afternoon. Member Victorino.

COUNCILMEMBER VICTORINO: Good afternoon, Chair.

CHAIR PONTANILLA: Good afternoon. Member White.

COUNCILMEMBER WHITE: Good morning, Chair.

CHAIR PONTANILLA: Yeah, wonderful morning.

ALL: . . .*(laughter)*. . .

CHAIR PONTANILLA: You're one day late—

COUNCILMEMBER BAISA: Touché.

CHAIR PONTANILLA: --and I'm one month late. And, Chairman Mateo. Good afternoon. From the Administration we do have from Corporation Counsel, Mr. Jeff Ueoka; our Budget Director Mr. Sandy Baz --

MR. BAZ: Aloha.

CHAIR PONTANILLA: Aloha. And Executive Assistant and former Council member, Bill Medeiros.

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MR. MEDEIROS: Aloha.

CHAIR PONTANILLA: Aloha, Bill. Wait for the questions. Supporting the Committee this afternoon, we do have Michele Yoshimura as well as Scott Kaneshina and our Secretary Camille Sakamoto. Camille, do we have anybody signed up for public testimony?

MS. SAKAMOTO: No, Mr. Chair.

CHAIR PONTANILLA: Thank you. Members, there's no one signed up for public testimony. Without any objections, the Chair would like to close public testimony.

COUNCIL MEMBERS: No objections.

CHAIR PONTANILLA: OK, thank you. Members, the Chair is going to call a 15-minute recess before we go into our first agenda'd item. So please remain. We do have some guests, a delegation from Miyakojima, that are here this afternoon. Or maybe I don't have to recess, I'll just introduce the members that are here. And the purpose of this ... oh, I gotta recess? Okay. Staff told me I gotta recess. So before I recess, I just want to introduce Member Cochran. Good afternoon.

COUNCILMEMBER COCHRAN: Hello, Chair.

CHAIR PONTANILLA: I hope you had a wonderful trip.

COUNCILMEMBER COCHRAN: Yes, thank you.

CHAIR PONTANILLA: I don't see your outfits?

COUNCILMEMBER BAISA: Later.

CHAIR PONTANILLA: The Budget and Finance Committee meeting is now adjourned, oh, I'm sorry, recessed.

COUNCILMEMBER VICTORINO: Oh. We're all going home.

CHAIR PONTANILLA: And then we'll reconvene soon after we meet the delegation from Miyakojima. Thank you. This meeting is in recess. . . .(gavel). . .

RECESS: 1:40 p.m.

RECONVENE: 2:02 p.m.

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ITEM BF-107: AMENDING FY 2013 BUDGET: OFFICE OF THE MAYOR (HAWAII STATE COMMISSION ON THE COMMITTEE ON THE STATUS OF WOMEN GRANT)

CHAIR PONTANILLA: ...*(gavel)*... The Budget and Finance Committee meeting is now reconvened. Thank you, Members. Thank you, Chairman Mateo. Members, today we have two items on our agenda. First item is BF-10 [*sic*], Amending Fiscal Year 2013 Budget, Office of the Mayor, Hawaii State Commission on the Committee on the Status of Women Grant. The purpose of the proposed bill is to amend the Fiscal Year 2013 Budget by adding a \$3,000 grant appropriation to the Office of the Mayor to provide funding for the Patsy T. Mink Equal Opportunity in Education Act, Active Aging Week, and Women's History Month. At this time, the Chair would like to recognize Mr. Baz, if you have any comments?

MR. BAZ: Thank you, Mr. Chair, and thank you, Members, for taking this up. We did receive a check for \$3,000 from the State. We've received it already and we want to recognize this so the Maui County Commission [*sic*] can do its activities that it had planned. We have Executive Assistant Bill John Medeiros here, who staffs the committee, he can provide you with more information if you so, if there's questions?

CHAIR PONTANILLA: Sure. Mr. Medeiros?

MR. MEDEIROS: Mahalo, Mr. Chairperson. The Committee is a nine-member [*sic*] committee and their members are appointed by the Mayor. And they serve staggered terms, but what they are, and their purpose is, is that the Committee on the Status of Women develops information as the State Commission on the Status of Women requires, or as the Committee deems advisable concerning the status of women within the County. Throughout the meetings, they deal with, and bring awareness to, and discuss many women's issues and topics. They work with other committees and commissions such as the Office of Aging. They have guest speakers from time to time. One will be at the next meeting, Ms. Kaye Lehua Jackson, who is the chairperson of Affirmative Action Advisory Committee. One that already spoke at one of the meetings is Deborah Arendale, Maui County's Executive on Aging. And we have a representative for Maui County on the State Commission on the Status of Women, and that's Ms. Leslie Wilkins. And they deal with a lot of issues affecting women, such as ... there was the 40th anniversary that has just passed on Title IX which gives women more opportunities, same funding as men in sports in college. They put out a survey that dealt with women's issues. They are very interested in bringing awareness to the elections coming up. They have Active Aging Week, Pay Equity Day, Women's Leadership Conference. They also were very interested in the recent Liquor Commission vote on the cap on hostess bars. And they have health fairs, Women's History Month, they're very interested in 16 and Pregnant on MTV, and American Association of University of Women. Some of the discussions they have during their meetings. Thank you.

CHAIR PONTANILLA: Thank you. Members, questions for Mr. Medeiros or Mr. Baz? Member Victorino?

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COUNCILMEMBER VICTORINO: No. Thank you, and I appreciate the work the Committee ... Commission on the Status of Women does. I mean it's very important. And yes, we did just recently celebrate the Title IX anniversary for which I've been very honored the last 12 years to serve as the Commission Chair for the Gender Equity Commission, which advises the Superintendent and the Board of Education, not the Board but rather, Department of Education -- correction -- on the status of women in our high school and building facilities. Also, obtaining money and all the various variables when it comes to equality in sports for our women. And you, as a grandfather and a father, understand these dynamics along with a lot of us in this room. So I would like to thank the State and, you know, for this \$3,000, and hopefully this will bring forward the programs, Mr. Chair, that need to be recognized, you know. We've come a long way, but we still have a long way to go, and it's like everything else. It began many years ago, and we are very blessed to have probably the real driving force behind women's equality, Patsy Mink. And that young lady took this island to the Capitol and made it, where today, she's recognized as the real, true force behind Title IX. For which now all young ladies, including my granddaughters who have had chance, and will have chance, to play and be a part of sports, can now realize the importance of their being. So I want to thank Mr. Medeiros and Mr. Baz for bringing this forward. I really think it's important. Thank you, Chair, for bringing this to us and I have no problems whenever you make your recommendation.

CHAIR PONTANILLA: Thank you. Members, any more questions? If not, the Chair would like to make his recommendation.

COUNCIL MEMBERS: Recommendation?

CHAIR PONTANILLA: Thank you. The Chair's recommendation is to pass on first reading the proposed bill entitled, a Bill for an Ordinance Amending the Fiscal Year 2013 Budget for the County of Maui as it pertains to Appendix A, Part I, Grant Revenue, Schedule of Grants by Departments and Programs, Office of the Mayor; and the filing of County Communication Number 12-176.

VICE-CHAIR HOKAMA: Moved.

COUNCILMEMBER VICTORINO: Second, Mr. Chair.

CHAIR PONTANILLA: Moved by Member Hokama, seconded by Member Victorino. Members, any more discussion? If not, all in favor of the motion, please say "aye".

COUNCIL MEMBERS: Aye.

CHAIR PONTANILLA: Any opposed? Seeing none, motion is carried. Eight "ayes"; one excused, Member Carroll.

VOTE: AYES: Chair Pontanilla, Vice-Chair Hokama, and Councilmembers Baisa, Cochran, Couch, Mateo, Victorino, and White.

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NOES: None.

ABSTAIN: None.

ABSENT: None.

EXC.: Councilmember Carroll.

MOTION CARRIED.

ACTION: Recommending **FIRST READING** of proposed bill and **FILING** of communication.

CHAIR PONTANILLA: Thank you Mr. Medeiros.

MR. MEDEIROS: Thank you, Mr. Chairman.

ITEM BF-106: PROPOSED BILL AUTHORIZING GENERAL OBLIGATION REFUNDING BONDS

CHAIR PONTANILLA: Okay, for the next item the Chair would like to bring forward our Director of Finance, Mr. Agsalog. Join us, please. Our next item is BF-106, Proposed Bill Authorizing General Obligation Refunding Bonds. The purpose of the proposed bill is to authorize the issuance and sale of General Obligation Refunding Bonds. The proceeds from the sale will be used to repay the County's existing State Revolving Fund loans that have higher interest rates. Staff is distributing a revised -- oh she is, okay -- a revised proposed bill for the issuance and sale of \$22,148,500 of General Obligation Refunding Bond. So at this time, the Chair would like to call on our Budget Director, Mr. Baz? Comments?

MR. BAZ: Thank you, Mr. Chair, and good afternoon again, Members. What was just passed out to you was a revised ordinance based on last meeting's discussion where there was some discussion among the Committee members to not include loans that were ... had a shorter maturity of five years or less. And so this is a revised proposal from the Administration to you, to look at the difference of not refunding those loans with the shorter maturity date, so the Director of Finance and I are here to answer any questions you might have regarding these issue?

CHAIR PONTANILLA: Thank you. Any comments, Mr. Agsalog?

MR. AGSALOG: Yeah, Mr. Chairman, thank you very much. Again, this proposed bill now that been circulated to you is a result of consultation between your staff, Mr. Chair, and also our discussion last meeting. And I really appreciate the concerns that was brought forward at that meeting. And we have re-evaluated it and again, it was several meetings that we had with your staff, Mr. Chair, and I appreciate that opportunity to discuss -- have a very healthy discussion as far as how

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we move forward. And again this is a request, and it's a first of its kind, it's a request ... SRF being turned to a bond, so we are here to answer any concerns that you might have. The Budget Director and I are in concert with this, we have discussed this in lengthy time. So we are here, both together to answer your concern with regards to this. And again, this is just to try to save some money paying our already debt, that is already outstanding. So with that, Mr. Chair, the Budget Director and I would be more than happy to answer any concerns or questions you might have. Thank you.

CHAIR PONTANILLA: Thank you. Members, any questions? Maybe I'll go from Member Mateo, questions?

COUNCILMEMBER MATEO: Maybe if the Director can just tell us, with this prepayment, what exactly are we saving in terms of dollars and cents?

MR. AGSALOG: For the current proposal now, Mr. Chair, if we have a weighted average of maturity to about five point nine, about six shares, because these are five years and longer, we will save about seven hundred thousand dollars ... seven hundred thousand six hundred and sixty-three on the option two and that's the Sewer Fund, for the Sewer Fund, Mr. Chair. And the Water, the two SRF loans, the one is three point three million ... three hundred and sixty ... three hundred and ninety-three thousand and fifty-five dollars.. The other one is seven million five hundred and two thousand, four hundred and eighteen.. With that, Mr. Chair, with the options that we are proposing, we will be saving on that ... a tune of... one million twenty thousand eight hundred and ninety-three. It's about 9.5 percent of net present value.

COUNCILMEMBER MATEO: Thank you very much. Thank you, Mr. Chair.

CHAIR PONTANILLA: Thank you. Mr. White?

COUNCILMEMBER WHITE: No questions. I appreciate them adjusting it ... so we're not covering the shorter-term bills.

CHAIR PONTANILLA: Thank you. Mr. Victorino?

COUNCILMEMBER VICTORINO: Thank you. Again, Mr. Agsalog, real quickly, you said seven hundred six thousand was for the Sewer Fund?

MR. AGSALOG: Seven hundred thousand six hundred and sixty-six [*sic*] for the four loans on the --

COUNCILMEMBER VICTORINO: On the Sewer Fund?

MR. AGSALOG: --on the Sewer Fund, yes, Sir.

COUNCILMEMBER VICTORINO: And then you said on the Water you had how much?

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MR. AGSALOG: One million twenty thousand eight hundred and ninety-three.

COUNCILMEMBER VICTORINO: So the net total you talking about is about 1.7, almost \$1.8 million, more or less.

MR. AGSALOG: One point seven.

COUNCILMEMBER VICTORINO: One point seven million in savings.

MR. AGSALOG: Yes.

COUNCILMEMBER VICTORINO: I just wanted to the public to hear the total. You broke it out that way, I just wanted the public to hear. So \$1.7 million we'd be saving. Thank you, Mr. Agsalog, job well done.

MR. AGSALOG: Thank you, sir.

CHAIR PONTANILLA: Thank you. Mr. Hokama?

VICE-CHAIR HOKAMA: So on Page 1, gentlemen, on the revised ordinance ... those six projects. They all have a ... what kind of life remaining on the current debt? I think, Director, you mentioned none has less than five years left on the schedule of repayment?

MR. AGSALOG: Mr. Chair, yeah, that is correct. The initial proposal we had, that we discussed last meeting, there were, I think, two that were two or three years to maturity. Now, with this we have an average of six years maturity now. These are loans that is five years or longer maturity. The four on the, four on the Sewer program and then the Water, the two in the Water, that's also longer life. The Water, Mr. Chair, currently, there is a maturity of 2027. In this proposal that we have, the maturity will be 2023. In fact, we shortened it a little bit.

VICE-CHAIR HOKAMA: Oh, okay. Okay. So all the new interest we're gonna pay off a re-borrowing, it's still going to be less than the remaining term of the existing bond?

MR. AGSALOG: Yes, Mr. Chair, the true interest costs. And when we do the Debt Service calculation, we will be level Debt Service and we will have saved some money just because of these two loans. One is 4.8 percent, the other one is 3.4 percent. And we assuming that with the option that we taken, we will be able to get at 1.89 percent.

VICE-CHAIR HOKAMA: Okay. Okay. And gentlemen, you know, that makes sense to me only if the amount of the terms, yeah, what is the ... the balances on the existing borrowing versus the future borrowing works out, gentlemen. So, I appreciate your ... so these pages going to be replaced, Directors? That you gave us August 14th?

CHAIR PONTANILLA: Mr. Hokama, we making copies right now.

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VICE-CHAIR HOKAMA: Oh, okay. Oh, I'm sorry, Chairman, thank you.

CHAIR PONTANILLA: Okay.

MR. BAZ: Mr. Chair?

CHAIR PONTANILLA: Yes?

MR. BAZ: The documents that are being passed out are pro formas from our financial advisor that show the different options in savings amounts in there. These are as of a couple of days ago ... forget exactly when he did this. And the numbers will change a little bit because of the interest rate on the day that we, when we sell the bonds. There may be a fluctuation here or there.

VICE-CHAIR HOKAMA: Okay.

CHAIR PONTANILLA: Okay. Yeah, Staff is making copies and I apologize for not handing the information much earlier. Mr. Couch?

COUNCILMEMBER COUCH: Thank you, Mr. Chair. Mr. Baz or Mr. Aagsalog, either one. I noticed on the original submittal from the 14th that you listed estimated principal amount outstanding of twenty-four million, two hundred forty-one thousand; and then that was the amount in the ordinance. In this one, there's a nineteen million ... nineteen point seven million estimated principal amount outstanding. But the amount requested is for twenty-two million. Is there a reason that there's a difference there?

CHAIR PONTANILLA: Thank you, Mr. Couch. Chair had in mind to ask Mr. Baz the same question and maybe he can explain right now. Mr. Baz?

MR. BAZ: Sure. Thank you, Mr. Chair. In the issuance of the first draft, you know this is the first time we did this, and when we looked at the principal amount of refunding, that's all that was included in there. The accrued interest as of the payoff date and the administrative costs from the Department of Health were not included in that original bill. So when we revised this bill, we did include that amount. We have in the sheet that's being passed out, there is some interest, but that's only as of an August payoff, August 1st payoff date. So once we get an estimated date of payoff, then we will notify the Department of Health again, and they'll give us a new payoff amount. And so that discrepancy in there is to include any accrued interest or administrative costs that may come about because of the, or that will come about because of the refinancing and when we pay it off.

COUNCILMEMBER COUCH: Which, which, that's fine, it's just that now I'm kind of a little concerned that we're paying the State to pay off our bill early?

MR. BAZ: These are costs that would have happened anyway, whether we paid the loan or we ...

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COUNCILMEMBER COUCH: Let it go all the way through?

MR. BAZ: Yeah.

COUNCILMEMBER COUCH: It's the same cost?

MR. BAZ: It's the same cost.

COUNCILMEMBER COUCH: Okay.

MR. BAZ: Yeah. They're not charging us additional. It's just, you know, when you pay off a loan, you have to get the bank to calculate the interest as of that pay-off date.

COUNCILMEMBER COUCH: Not that part, the State administrative fee.

MR. BAZ: Oh, the administrative fee is included in the interest cost of the, from the ... there's a six month administrative expense that's part of the loan itself.

COUNCILMEMBER COUCH: Okay. Thank you, Mr. Chair.

CHAIR PONTANILLA: Thank you. Ms. Cochran?

COUNCILMEMBER COCHRAN: Thank you, Chair. So I was just cross-referencing the newest ordinance versus the past. And there's about five different items not on the current list, so I'm ... am I to understand those are paid off and no longer a debt? There's Kahului Wastewater, Lahaina Wastewater, Kihei ... there's a few items that were on the original ordinance?

MR. BAZ: Mr. Chair?

COUNCILMEMBER COCHRAN: In the tally?

CHAIR PONTANILLA: Mr. Baz, go ahead.

MR. BAZ: Thank you. The items that are ... were on the original draft bill and that are not on this draft bill are loans that had a maturity date of less than five years. So we are not choosing to pay those off, based on your recommendation.

COUNCILMEMBER COCHRAN: Okay. Thank you. Thank you, Chair.

CHAIR PONTANILLA: Thank you. Ms. Baisa?

COUNCILMEMBER BAISA: No real questions, my questions have already been answered. But I do want to thank the fiscal folks for paying attention to saving ... you know, a million here and a

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million there, it all adds up. It's really important in the big scheme. And it's little things like this that add up to put us in a good financial situation, so want to thank you for the good work. I just had one question and I'm going to display my ignorance; where is Kuhua Camp?

COUNCILMEMBER COCHRAN: Lahaina.

CHAIR PONTANILLA: Go ahead.

MR. BAZ: Yeah, Mr. Chair, we don't ... not sure. Department of Water Supply may have that.

COUNCILMEMBER COCHRAN: I believe it's Lahaina. The Kuhua Bypass Extension? I believe is perhaps where that is located, in regards to Kahoma Subdivision, the new ... that is going to be coming towards, yeah, Lahainaluna area and stuff that I think this is where that sewer line is going to be expanded.

MR. BAZ: Yeah, Mr. Chair, this is a project from 2001.

COUNCILMEMBER BAISA: It, like I say, it really doesn't matter, but I'm not familiar with the name so I was trying to get a lock on where is it? Obviously, West Maui, it's probably why I don't know because I live on the other end of the island. But that's the only question I had. Thank you very much.

COUNCILMEMBER COCHRAN: Yeah, Mill Camp, I think right behind those smokestack in Pioneer Mill, I believe, if I know, that's where Kuhua was.

COUNCILMEMBER BAISA: Thank you, Member Cochran, I know that's where you live.

CHAIR PONTANILLA: Okay. Any more questions, Members? If not, the Chair would like to ... if there's no objections, in regards to the sheet that was passed out and the question that Mr. Couch had indicated, the totals not matching ... if there's no objections, the Chair would like to have Staff and the Administration add a line to ensure that the ... what Mr. Baz had said is included in the ordinance itself. So at first reading we'll have a correct bill.

COUNCIL MEMBERS: No objections.

CHAIR PONTANILLA: Thank you. Any more questions, Members? If not, Chair would like to make his recommendation.

COUNCILMEMBER BAISA: Recommendation?

CHAIR PONTANILLA: The Chair's recommendation is to pass on first reading a revised proposed bill, A Bill for an Ordinance Authorizing the Issuance and Sale and Specifying Certain Terms of Not to Exceed Twenty-Two Million One Hundred Forty-Eight Thousand Five Hundred Dollars Aggregate Principal Amount of General Obligation Refunding Bonds of the County of Maui for

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the Purpose of Refunding All or a Part of Certain Outstanding State Revolving Fund Loans for the County; Authorizing the Director of Finance to Determine Certain Terms of Such Bonds; Providing for the Retirement of the State Revolving Fund Loans to be Refunded; and Providing for Other Actions Related to the Issuance, Sale and Delivery of Such Bonds; and filing of County Communication Number 12-166.

VICE-CHAIR HOKAMA: So moved.

COUNCILMEMBER VICTORINO: Second, Mr. Chair.

CHAIR PONTANILLA: Moved by Mr. Hokama, seconded by Mr. Victorino. Members, any more discussion? Member Hokama?

VICE-CHAIR HOKAMA: Chairman, I ... thank you, cause this is a succeeding meeting to an earlier meeting where you allowed us to have a continued discussion and questions with our Department heads. Again, Chairman, you know, I think we have an opportunity. But I think we need to also share with our fellow Committee members that only 10 percent of counties our size and larger go competitive underwriting. Ten percent. So I think we should find out sooner than later prior to going to the bond float, what is the advantage we received from a competitive process versus the traditional selection of an underwriter, that gives us benefit by not going competitive. And I think since we, you know, I cannot in my life remember any other time we used a third party to give us direction on where we're going to put our monies, that I would ask you to take under advisement with Chairman Mateo and Corp. Counsel whether or not we need a ethics ruling regarding potential conflict of a third-party administrator telling us where to put the bond money. And if Mr. Ueoka doesn't understand that, that's okay. Mr. Wong understands that.

CHAIR PONTANILLA: Thank you.

MR. AGSALOG: Mr. Chair?

CHAIR PONTANILLA: Mr. Agsalog?

MR. AGSALOG: If I may? You know, I appreciate the concern of Mr. Hokama, but I can assure you that the, looking at the SRF, it was my idea, I have employed a financial advisor to review it. And when I seen the savings, it was my call to ask and come to you and request an authorization for this. It's not ... no third party that has made this decision. It's solely in my discussion with the Budget Director, the Mayor, and at my request, all these studies were done. It was not ... no third party that have come to me and said, you should do this. No, that's not how it went. I have asked in fact, I have asked him to do the calculations and run the details of what would be savings that we have, and I can assure you it was my call.

CHAIR PONTANILLA: Thank you. Any more discussion, Members? If not, all in favor of the motion please say "aye".

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COUNCIL MEMBERS: Aye.

CHAIR PONTANILLA: Any opposed? Seeing none, motion is carried. Eight "ayes"; zero "noes"; one excused, Member Carroll.

VOTE: AYES: Chair Pontanilla, Vice-Chair Hokama, and Councilmembers Baisa, Cochran, Couch, Mateo, Victorino, and White.

NOES: None.

ABSTAIN: None.

ABSENT: None.

EXC.: Councilmember Carroll.

MOTION CARRIED.

ACTION: Recommending FIRST READING of revised proposed bill and FILING of communication.

CHAIR PONTANILLA: Members, that's all we have for this afternoon. With that, the Chair would like to thank you, everybody, for being here. The Budget and Finance Committee meeting for September the 4th is now adjourned. . . .(gavel). . .

ADJOURN: 2:28 p.m.

APPROVED:


JOSEPH PONTANILLA, Chair
Budget and Finance Committee

bf:min:120904:sa

Transcribed by: Shannon Alueta

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CERTIFICATE

I, Shannon Alueta, hereby certify that the foregoing represents to the best of my ability, a true and correct transcript of the proceedings. I further certify that I am not in any way concerned with the cause.

DATED the 25th day of September, 2012, in Wailuku, Hawaii



Shannon Alueta