

WRITTEN TESTIMONY

TESTIMONY BY WESLEY K. MACHIDA  
DIRECTOR, DEPARTMENT OF BUDGET AND FINANCE  
STATE OF HAWAII  
TO THE SENATE COMMITTEE ON WAYS AND MEANS  
ON  
HOUSE BILL NO. 140, H.D. 1

March 30, 2015  
9:00 A.M.

RELATING TO THE ISSUANCE OF SPECIAL PURPOSE REVENUE BONDS FOR  
CHAMINADE UNIVERSITY OF HONOLULU

House Bill No. 140, H.D. 1, authorizes the issuance of Special Purpose Revenue Bonds (SPRB) to assist Chaminade University of Honolulu to finance and refinance the planning, acquisition, construction, improvement, and equipping of its educational facilities pursuant to Part VIII, Chapter 39A, Hawaii Revised Statutes.

The Department is providing comments only to advise the Legislature and prospective SPRB parties that should the legislation be approved, approval of SPRB issuance will require further discussion and satisfactory credit underwriting review of the financing components with respect to any proposed financing.

Thank you for the opportunity to provide testimony on this measure.

**Senator Jill N. Tokuda**  
**Chair, Senate Committee on Ways and Means**  
**Hearing Date: Monday, March 30, 2015**

**RE: Testimony in Support HB 140, HD1, Relating to the Issuance of Chaminade University of Honolulu's Special Purpose Revenue Bond**

Aloha Chair Tokuda and Members of the Senate Committee on Ways and Means:

Chaminade University of Honolulu (Chaminade) offers its students an education in a collaborative learning environment that prepares them for life, service and successful careers.

We are submitting this written testimony in favor of HB 140, HD1 to enable Chaminade University of Honolulu (Chaminade) to secure Special Purpose Revenue bonds for up to \$25,000,000 to continue to provide thousands of students each year with a rich educational experience.

The Special Purpose Revenue bonds will enable Chaminade to:

- Renovate its aging facilities;
- Expand and enhance facilities to attract new students;
- Bolster financial strength through refinancing;
- Construct and renovate athletics facilities and classrooms as well as faculty and administrative offices;
- Conduct structural maintenance of the campus and its buildings including the residence halls and external infrastructure and landscaping and;
- Stimulate construction job growth.

Over the past few years we have seen a growth in our enrollment which has now increased to over 2,500 students. In addition, nearly 97% of our under graduate students receive financial aid or scholarship funds and 50% of our students are the first in their family to attend a university. Chaminade is also honored to serve a key role in our state as a Native Hawaiian Serving and Access Institution.

Thank you for the opportunity to testify in support of HB 140, HD1.

Sincerely,  
*Brother Bernard Ploeger, SM, Ph.D.*  
*President, Chaminade University of Honolulu*  
*3140 Waialae Avenue*  
*Honolulu, Hawaii 96816*  
*Phone: (808) 739-8383 x 8383*



**Senator Jill Tokuda**  
**Chair, Senate Committee on Ways and Means**  
**Hearing Date: Monday, March 30, 2015**

**RE: Testimony in Support HB 140, HD1, Relating to the Issuance of Chaminade University of Honolulu's Special Purpose Revenue Bond**

As the Chair of the Board of Regents of Chaminade University of Honolulu (Chaminade) I am pleased to submit this written testimony in favor of HB 140, HD1 to enable Chaminade University of Honolulu (Chaminade) to secure Special Purpose Revenue bonds for up to \$25,000,000 to improve our facilities which will enable us to continue to provide thousands of students each year with a rich educational experience.

We are proud to share with you that within the last 8 years, Chaminade has grown and developed at an impressive rate. We have renovated existing buildings, added 7 new buildings and a beautiful 30,000 square foot library that occupies the heart of campus. As impressive as our growth in facilities has been our growth in academic expertise. To add to our talented pool of professors, over the last 6 years, we have hired many new full-time faculty members.

All of our science facilities are state-of-the-art, either new or newly renovated, and we have recently welcomed a new Dean of Natural Sciences. The new facilities, new course offerings, the addition of new faculty members and growing faculty expertise, plus the increasing opportunities for our students to do research on-campus and participate in training and research programs at top-tier institutions on the mainland has allowed us to offer a top-notch, individualized program to our small, select student body. Alumni from this program are now entering medical school and graduate programs.

However, much more remains to be done in order to provide the best quality education for Hawaii's students. Your support is an important part of the future of Chaminade University. Thank you for your consideration of this request and the opportunity to testify in support of HB 140, HD1.

Sincerely,

A handwritten signature in black ink that reads "Vaughn Vasconcellos". The signature is written in a cursive style.

*Vaughn Vasconcellos*  
*Chair, Board of Regents, Chaminade University of Honolulu*