



Startup Capital Ventures x SBI Fund, LP

September, 2022

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Partners with Complementary and Synergistic Experience



Tom Toy
Managing Director

Experience

30+ years of venture capital experience; extensive public and private company board experience

Startup Capital Ventures, Managing Director; PacRim Venture Partners, Co-founder & Managing Director; Technology Funding, Partner; ICCP SBI Venture Partners, Venture Partner/Advisor

5 unicorns, 9 IPOs across career

Northwestern University, MBA, BA



Donavan Kealoha
Managing Director

Experience

7 years VC experience; 15+ years starting and operating technology companies

Startup Capital Ventures, Director; Adama Materials, Co-founder, CFO; Asio Corp, Principal; Purple Mai'a, Co-founder; University of Hawai'i Ventures, Advisory Board

Experienced founder

University of Hawai'i, JD, MBA, BA



Tomohiko Yoshida
Managing Director

Experience

14 years at SBI Holdings with ten years in SBI's VC division

SBI Holdings Deputy General Manager of the Overseas Business Administration Department

Experienced VC investor in US and Asia

University of Colorado at Boulder; International Christian University (Tokyo), BA



Amy Young
Administrative Partner, CFO

Experience

17 years with Startup Capital Ventures: Director of Finance/CFO Fund operations, LP relations, audit, tax, and compliance

13 years VP and Manager Silicon Valley Bank Legal and Loan Services Group; paralegal, loan accounting, loan documentation, securities experience, and legal matters

25+ years of FinServ and venture capital experience

San Jose State University, Finance Paralegal

Startup Capital Ventures x SBI Fund, LP

Established: SCV founded in 2005, \$50M+ under management across Funds I and II

New Fund: \$50M Fund to amplify existing SCV strategy

Investment Strategy:

- Early-stage (Seed to Series A)
- Invest in **Silicon Valley** and **Hawai'i** and strategic geographies
- **Capital-efficient B2B** technology companies
- **Financial Services** (FinTech, InsureTech, etc), **Enterprise & SaaS**, and **Deep Tech** (Climate Tech, AI, IoT)
- **Back founders with excellence**, repeat entrepreneurs
- Lead or follow, always invest via **syndicates**

Portfolio Strategy:

- up to \$2M per company, initial investment \$500k to \$1M
- 20 to 24 companies

Established
Experienced
Proven Strategy
Well Networked

Competitive Advantage

- Position and reputation
 - Earned reputation as trusted and value-add partner
- 50+ years across core team
 - Investing and operating experience
- Focused, high-conviction strategy
 - Early-stage, B2B, capital-efficient tech software companies founded by experienced entrepreneurs with excellence; always via syndicates
- Leveraging strength of anchor investor SBI Holdings
 - Leading Japanese financial services firm with 40M customers, \$1B+ VC and PE investments

SBI Holdings

SBI is one of Japan's leading financial services companies with core focus areas of financial services and asset management

- 40 million customers across its services
- \$1B in FinTech VC and PE investments

Leveraging SBI's strengths

- Broad market knowledge and insight, especially in the FinTech sector
- Deep investment expertise, broad network, ongoing deal flow, and ability to raise capital globally
- Potentially co-investing in subsequent financing rounds of portfolio companies
- Assisting in the onramp for our portfolio companies expansion into Japan and other markets



Broad Network for Successful Deal flow and Syndication

Venture Capital Network



Eco-system Builders and Labs



Accelerators/Incubators



SCV's Experience and Position provides a Unique Network Advantage in Hawai'i

- **Established Position in Hawai'i**
 - Six Hawai'i portfolio companies, high profile exit (see case study)
 - Active on various boards and technology and innovation working groups
 - Connected and engaged with University of Hawai'i and its centers for research excellence
- **Trusted Reputation and Experience**
 - Strong connections with growing number of investors with Hawai'i presence (Eniac, EPIC VC, Crosscut Ventures, Costanoa, etc.) who look to SCV for market insights and deal flow



Case Study

Founded on Maui by cybersecurity expert Jeremiah Grossman, WhiteHat provided security solutions for websites.





SCV invested early and in subsequent rounds until its acquisition by NTT Security Corp for nine figures.

NTT Security Completes Acquisition of Application Security Provider, WhiteHat Security

July 09, 2019 09:00 AM Eastern Daylight Time

SAN JOSE, Calif.--(BUSINESS WIRE)--NTT Security, the specialized security division and center of excellence in security for NTT, today announced that it has completed the acquisition of [WhiteHat Security](#), a leading application security provider committed to securing applications that run enterprises' businesses.

SCV is Poised to Invest in the Next Opportunity Set of Hawai'i Companies

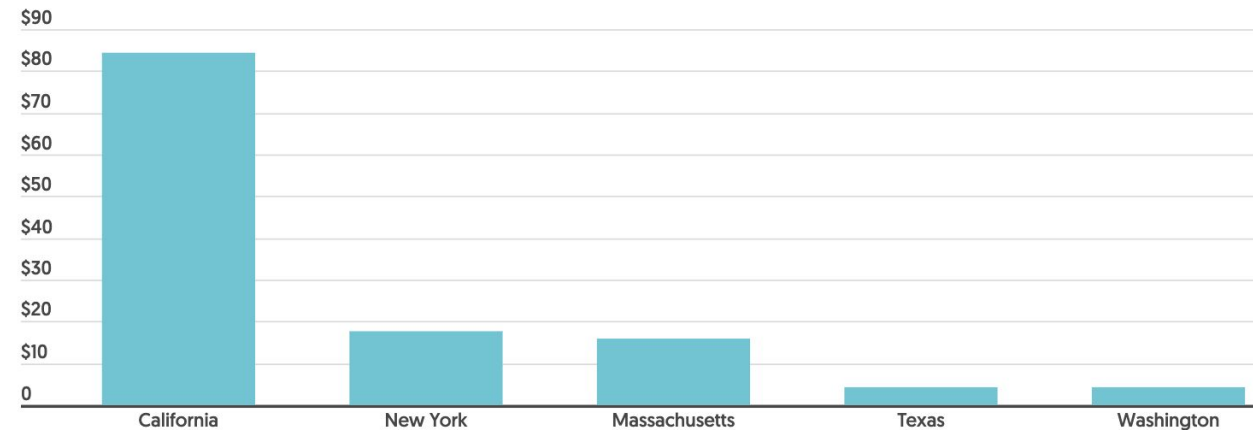
				
Industry	Climate Tech	Tech-enabled Media	Enterprise Tech	Climate Tech
Stage	Seed	Seed	Seed	Seed
Description	Full-stack demand response (DR) solution provider	OTT media company with unique distribution strategy	Dynamic and adaptable AI for customer success	Environmental data via proprietary coastal sensor network
Traction	Nationwide leader in DR; ~5,000 endpoints under control	Proven business model, ready for growth and expansion	Founded by ex-Mulesoft executive; pipeline of early customers	Signed agreements with 5 agencies of NOAA and 30+ municipalities
Why SCV will win deal	<ul style="list-style-type: none"> - Helped launch company as founding board director - Introduced co-lead investor 	<ul style="list-style-type: none"> - Provided strategic advice during fundraising - Friends with founder for 10+ years 	<ul style="list-style-type: none"> - Provided free access to workspace - Creating pipeline of talent to help company grow 	<ul style="list-style-type: none"> - Incubated and helped to launch out of UH - Brought on Co-founder and COO

SCV will Continue to Invest in Silicon Valley as it Remains the Largest Market for Start-Up Activity

- High level of VC activity in Silicon Valley/Bay Area attributable to “network effects”
 - Bay Area is a magnet for the talent and high growth startups
- Top schools and research institutions; highly ranked accelerators and incubators
 - Stanford, UC Berkeley, YCombinator, Alchemist Accelerator, Acceleprise, etc.
- High concentration of experienced and knowledgeable service providers, e.g., venture capital firms, law and accounting firms, startup-focused banks, etc.

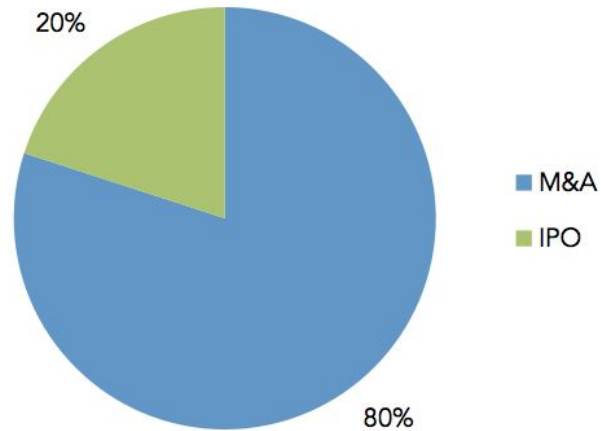
Top states for US venture investment

Top 5 U.S. states for venture investment in 2020, per Crunchbase data



Source: Crunchbase, 2020

SCV Invests in Capital Efficient Startups That Can Achieve Strong Exits Without an IPO . . .



From 2015 to 2019, 80% of venture capital backed companies exited via M&A with a median value at ~\$100M.

- Pitchbook, Exitround.com

\$10B IPO



\$100M Invested

SCV Case Studies



- Total \$ Invested: \$10.9M.
- Acquired by mPulse Mobile, Inc.
- SCV Investment: \$800k
- Return: \$4.9M



- Total \$ Invested: \$13M.
- Acquired by Microsoft.
- Investment: \$729K
- Return: \$1.476M



\$100M M&A

\$10M Invested



Overview

Software and data company creating a more sophisticated data-driven advertising ecosystem, redefining how media is valued, bought & sold.

Traction

Projected nine digits in revenue by year end. Accelerating positioning in TV ecosystem.

Deal Source & Entry Point



SCV invested in Series A and in subsequent rounds.

Current Valuation & Exit

\$1.4B; likely IPO

... While Maintaining IPO Optionality

Location	Founder	Industry
Los Angeles, CA	Ross McCray	Software, Advertising

VideoAmp Raises \$275M in Funding at \$1.4B Valuation

The Investment Cements the Company's Leadership Position in Cross-Platform Media Measurement and Will Fully Fund an Accelerated Roll-out of its Platform Use as a Media Currency

October 21, 2021 12:00 PM Eastern Daylight Time

LOS ANGELES--(BUSINESS WIRE)--Software and data company, [VideoAmp](#), today announced \$275 million in Series F funding at a \$1.4 billion valuation. The latest round of investors includes The Spruce House Partnership, D1 Capital Partners, Tiger Global, EPIQ Capital Group and Ankona Capital Partners. The investment follows an exponential revenue CAGR (compound annual growth rate) of over 100% for the last five years.

Startup Capital Ventures x SBI Fund, LP

Fund Size: Targeting \$50M in commitments

Closings: Initial close in September 2022; final close 12 months thereafter

Capital Calls: Just-in-time capital calls made in installments; likely 20% in 2022 and 15% in 1H 2023

Term: 10 year life with two 1-year extensions

Management Fees: 2.5%, ramping down .25% per year after investment period; 1% during extension period

Carry: Repayment of contributed capital plus fees before 80% to LP and 20% to GP

Established
Experienced
Proven Strategy
Well Networked

Summary

- Established venture capital firm with two prior funds and offices in Hawai'i and Silicon Valley
- Experienced team with more than 50 years of venture capital and operating experience
- Existing pipeline of high potential dealflow
- Anchor investor with global reputation and the ability to meaningfully assist portfolio companies
- First close for Fund in September, 2022

Mahalo

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Investment Memorandum

To: Board of Directors, HTDC
From: Len Higashi, Acting Executive Director, HTDC
Date: September 1, 2022
Subject: Startup Capital Ventures (SCV Fund III)

Recommended Action: Recommend the Board approve Startup Capital Ventures (“SCV”) as the GP and investment manager for Startup Capital Ventures x SBI Fund L.P. (“SCV Fund III” or the “Fund”), and approve a \$5.0 million commitment to the Fund, subject to legal approval of final documentation.

Previous Investments: As part of the State Small Business Credit Initiative (SSBCI) 1.0 investment, on October 2, 2013, the board of HSDC approved a \$3.5 million commitment to SCV’s Fund II. On April 16, 2014 the board increased the commitment to \$4.5 million.

Previous HTDC Board Action: On June 15, 2022, the HTDC board approved the HI-CAP Invest Investment Strategy and Allocation which sets the policy for the investment program. The strategy focuses on leveraging the SSBCI 1.0 investments and building alignment within DBEDT, UH, and the community.

Portfolio Considerations: SCV intends to raise \$50 million through the Fund, which will be a joint venture with SBI Holdings (“SBI”), a publicly-traded Japanese investment firm that was spun out of SoftBank in 2006. SBI focuses on online finance and FinTech investments, and in 2007, formed an alliance with Goldman Sachs to invest in Japan-based technology start ups.

SBI has committed to be an anchor investor in the Fund, and will have its senior venture capital specialist, Tomohiko Yoshida, serve as a General Partner in the Fund. The joint venture should broaden SCV’s network of potential partners and resources.

This will be HTDC’s second investment opportunity into SCV through Fund III. The net Internal Rate of Return (“IRR”) of SCV’s Fund II (\$28 million total fund raise in 2013) was 20.1%, and has been one of the stronger performing Funds from the HSDC portfolio



(SSBCI 1.0) of venture capital fund investments. In 2019, HSDC was merged into HTDC, and the investment in SCV Fund II is part of HTDC's current investment portfolio.

SCV has invested in six Hawaii-based, software technology-focused companies through Fund I (launched in 2005) and Fund II (launched in 2013).

With Fund III, SCV aims to invest in up to 24 early-stage companies in FinTech, Cybersecurity, Enterprise and SaaS, Web3, Deep Tech including Climate Tech, AI, and IoT. Geographic target areas include Hawaii, Silicon Valley and other areas in Continental US.

SCV invested in 22 companies for Fund II, and expects to invest in a similar amount, but at roughly twice the investment dollar amount as Fund II. The Fund will commit to invest a minimum of \$5 million in Hawaii-based companies (based on the amount of HTDC's investment in the Fund). The Fund will focus on early-stage seed and Series A round financing.

Fund Terms:

The General Partner will earn a 2.5% management fee ramping down .25% per year after the investment period and a 20% carried interest in the investment profits of the Fund, which will be structured with a 10-year term and two 1-year extensions.

Benefits of the Investment:

Donavan Kealoha, SCV's Hawaii-based general partner, has extensive ties to the nascent local early-stage company and venture capital community, and will be a key factor in sourcing Hawaii-based opportunities. SCV has its primary office in Menlo Park, CA, providing access to larger pools of private-sector capital and a broad network of early-stage focused partners.

The Fund will commit to invest \$5 million (HTDC's recommended investment in the Fund) in Hawaii-based early-stage companies, where it has realized positive returns on such investments in Fund I.

SBI's anchor commitment to invest in the Fund should satisfy SSBCI requirements that a minimum of \$5 million of private-sector capital be raised as a result of HTDC's \$5 million capital commitment (dollar for dollar) as both commitments will be co-terminus with proposed \$30 million target amount of the first close of the Fund expected in September 2022.

HTDC Considerations:

SCV expects to have a first close of Fund III in September 2022, of a targeted \$30 million (including HTDC's expected \$5 million), and has already identified two Hawaii-based investments which could



close and fund by year end. SCV's joint venture with SBI will increase the breadth of its expertise into FinTech, a key focus of SBI and Mr. Yoshida.

The two co-founders of SCV, John Dean (former chairman of Silicon Valley Bank and Central Pacific Bank) and Tim Dick (significant experience mentoring Hawaii entrepreneurs and sourcing Hawaii-based investments), have strong ties to Hawaii; however, the two are no longer active GP investors at SCV. While GP Tom Toy has longstanding experience as a venture capitalist (over 25 years), his influence will be greatest in the western US.

The sole Hawaii-based investment professional, Mr. Kealoha, will be critical to the success of sourcing, negotiating and managing Hawaii-based investments for Fund III. Mr. Kealoha has deep roots in the State and has various social and philanthropic interests.

Success of SCV's Fund III will help shape and deepen the entrepreneur and venture capital ecosystem in Hawaii for years to come. Having seasoned investment professionals deeply involved in the local entrepreneurial landscape will accrue benefit for the State over the longer term to diversify new growth sectors, encourage and foster innovation and attract risk-based capital into the State.

Other Issues:

SCV's focus on software-based companies has resulted in portfolio-company exits which have generated positive returns for limited partners in Fund I; however, the business model for software development companies lends itself to potential migration out of the State of Hawaii.

A number of "high profile" software-based Hawaiian start-ups (spanning various VC Firms) have moved to other US regions where there is greater supply of private-market investment, a larger pool of IT software developers and more established networks for partnerships which can accelerate growth.

For example, a Fund I investment of SCV, WhiteHat Security founded in Maui in 2001, eventually relocated to California, where its employee base grew to 320 before being acquired by NTT Security (affiliate of NTT DoCoMo) for \$315 million in 2019.

GUILD CONSULTING

CORE TEAM MEMBERS



Iqbal Ashraf is a partner with GUILD Consulting. He is a general management professional with a background in project management and financial management. Iqbal is a co-founder of GUILD (the parent of GUILD Consulting) that provides specialized expertise to various organizations. In his past, he ran ProAccounting Hawaii, an outsourced finance and accounting firm based in Hawai'i and was the VP of Finance for venture-backed startup, Pono Corporation. Prior to that he held various management roles at General Electric in areas of finance, technology and project management. Among his recent projects are strategic planning for University of Hawai'i System, Department of Commerce and Consumer Affairs and Kahuku Medical Center. He is currently leading the internal audit of estimated \$60Mn+ Employee Retention Credit program for ProService Hawaii. He has been the Chief Financial Officer for several of his smaller clients. Originally from India, Iqbal has a Bachelor's degree in Chemical Engineering from Aligarh Muslim University and an MBA from Indian Institute of Science.



Vijay P. Chattergy is a leader and senior manager with 30 years of experience in investment management, with public, private, and nonprofit sector organizations, covering all major asset classes. As an internationally recognized innovator in portfolio design, risk management, and strategic development, he is experienced as a venture capital investor primarily as the former Chief Investment Officer for the Employees' Retirement System of the State of Hawai'i where he oversaw a \$300 million venture capital asset allocation and the \$50 million Hawai'i Targeted Investment Program (HiTIP) from 2011 to 2018. He also spent 5 years conducting due diligence and making investment recommendation on alternative funds while at SPARX Asset Management, from 2004 to 2009. More recently, from 2018 to 2022, he has advised several start-up asset managers and completed the National Association of Investment Companies Next Generation of Private Equity Firms training program. Selected to elite formal leadership programs, spanning three decades, Mr. Chattergy has amassed a global and multi-cultural experience gained from educational and professional opportunities while working on three continents and eight cities.



Chris Schelling is an expert in alternative investment strategies, including venture capital, and former the Director of Alternatives for Venturi Private Wealth. Mr. Schelling is focused on sourcing, performing due diligence, and building portfolios of alternative investments for clients. As an institutional investor, he has invested roughly \$5 billion and met with over 3,500 managers across hedge funds, real assets, private credit, and private equity, and venture capital in his career. Chris is currently a contributing columnist for Institutional Investor and is also the author of Better than Alpha: Three Steps to Capturing Excess Returns in a Changing World. Previously, Mr. Schelling was a managing director at Windmuhle Funds, a boutique investment firm, leading sourcing and structuring for niche alternative investments. Prior to that, he was the Director of Private Equity at the \$30 billion Texas Municipal Retirement System. At TMRS, Mr. Schelling committed \$2.7 billion to private equity funds, including buyout, growth equity, and venture capital managers. 33% of these commitments were to emerging managers, and 15% were women and minority owned businesses. And previous to this, he was the Deputy Chief Investment Officer and Director of Absolute Return at the \$15 billion Kentucky Retirement Systems.



To: Hawai'i Technology Development Corporation Board of Directors
From: Len Higashi, HTDC Acting Executive Director
Date: September 2, 2022
Subject: HTDC Revised Bylaws

SPECIFIC ACTION REQUESTED:

Adopt revised HTDC Bylaws.

RECOMMENDED EFFECTIVE DATE:

Upon Approval.

BACKGROUND:

The current HTDC Bylaws were last revised and updated in March, 2007. Therefore, HTDC Bylaws are outdated, provide incorrect information, and are inconsistent with current Hawaii Revised Statutes governing HTDC.

In addition to correcting inaccurate information (e.g., Corporation name and address), many provisions were removed because they are outlined or provided for by Hawaii Revised Statutes. Unlike private corporations, HTDC's purpose and powers are defined by HRS. As a public board, HTDC's Board must follow sunshine law, so meeting and notice requirements are also provided by statute. Therefore, the HTDC Bylaws were revised to remove language and provisions that are already governed in HRS or replace specific detailed language with a reference to the applicable HRS section. In the event HRS sections change, HTDC Bylaws will not be inconsistent with existing law and will not need to be revised.

Accordingly, the revised HTDC Bylaws were simplified and primarily address the internal organization and management of HTDC that are not covered by statute or administrative rules.

ACTION RECOMMENDED:

Approve HTDC Bylaws as attached.

**BYLAWS
OF
HAWAII TECHNOLOGY DEVELOPMENT CORPORATION STATE
OF HAWAI'I**

ARTICLE I – NAME

Section 1.1 The official name of the Corporation shall be “Hawaii Technology Development Corporation”.

ARTICLE II – ACTIVITIES

Section 2.1 The activities of the Corporation shall be those necessary and appropriate to accomplish the purposes of Chapter 206M, Hawaii Revised Statutes (“Chapter 206M”). In the event of an inconsistency between Chapter 206M, and any applicable rules and regulations, and the provisions of these Bylaws, Chapter 206M, and the applicable rules and regulations, shall control and prevail.

ARTICLE III – OFFICES

Section 3.1 The principal office of the Corporation shall be at 521 Ala Moana Blvd #255, Honolulu, HI 96813, or at such other place in the City and County of Honolulu as the Board of Directors may determine.

ARTICLE IV – MEMBERS

Section 4.1 General. The members of the Corporation shall consist of, and be limited to, all members of the Board of Directors.

Section 4.2 Fees. Members of the Corporation shall not be required to pay any fees, dues, fines, assessments, or any other charge.

ARTICLE V – BOARD OF DIRECTORS

Section 5.1 General. The governing body of the Corporation shall consist of a Board of Directors having nine voting members as provided in Hawaii Revised Statutes §206M-2(b).

Section 5.2 Powers. The powers of the Board of Directors shall be vested in the members thereof then in office. The Board of Directors shall have general charge of the affairs, funds, and property of the Corporation.

Section 5.3 Duties. It shall be the duty of the Board of Directors to conduct, manage, and control the affairs and business of the Corporation and to promulgate and enforce its rules, regulations, and bylaws.

Section 5.4 Terms of Office. Ex officio members shall each serve until such time as the ex officio member ceases to hold his or her respective government position.

Section 5.5 Designated Representative. An ex officio member may be represented on the Board of Directors by a designated representative, who shall serve as a voting member, in accordance with Chapter 206M. Such designation by an ex officio member shall be made in writing to the Chairperson prior to any meeting at which the designated representative is to act. Such designation may be made on a continuing basis until revoked.

Section 5.6 Expiration of Term. Notwithstanding the term of office as stated in Section 5.4, the term of a Board member shall expire upon the failure of the member, without valid excuse as determined by the Board of Directors, to attend three consecutive meetings duly noticed to all members of the Board of Directors and where the Board of Directors failed to constitute quorum necessary to transact business. The Chairperson or Acting Chairperson of the Board of Directors shall determine if the absence of the member is excusable. The expiration of the member's term shall be effective immediately after the third consecutive unattended meeting and unexcused absence. This provision shall not apply to ex officio members of the Board of Directors.

In the event of any vacancy on the Board, the position shall be filled in the manner provided in Hawaii Revised Statutes, Section 206M-2(b).

ARTICLE VI – MEETINGS

Section 6.1 Regular Meetings. Regular meetings of the Board of Directors shall be held at such times as the Board of Directors may determine from time to time.

Section 6.2 Special Meetings. Special meetings of the members for any purpose or purposes may be held at any time upon the call of the Chairperson, upon the call of any other two members, or upon the call of the Executive Director.

Section 6.3 Annual Meeting. An annual meeting of the Board of Directors shall be held in July to elect new officers and to transact other business as may be brought before the Board of Directors.

Section 6.4 Place of Meetings. The Board of Directors may designate any place in the State of Hawaii accessible to the public as the place of meeting for any regular or special meetings.

Section 6.5 Notice to Members of Meetings. Notice of meetings to the board and public notice shall be given in accordance with Hawaii Revised Statutes, Section 206M-2.5.

Section 6.6 Voting.

a. At all meetings of members, every member or designated representative shall have the right to vote in person.

b. Voting by proxy shall not be allowed.

Section 6.7 Quorum. A majority of all members to which the Board is entitled shall constitute a quorum of the Board, and the affirmative vote of a majority of all members to which the Board is entitled shall constitute the action of the Board.

Section 6.8 Parliamentary Procedure. Robert's Rules of Order, Newly Revised, most recent edition, shall govern the conduct of meetings, if any question arises as to procedure.

Section 6.9 Minutes. Minutes of all meetings shall be kept in accordance with requirements of Chapter 92, Hawaii Revised Statutes.

Section 6.10 Committees. The Board of Directors may create one or more advisory committees and appoint members of the Board of Directors to serve on them. Each committee must have two or more members, who serve at the pleasure of the Board of Directors. No committee may exercise the authority of the Board of Directors.

ARTICLE VII – OFFICERS

Section 7.1 Numbers. The officers of the Corporation shall be the Chairperson, and the Vice Chairperson, and such other officers as the Board may designate from time to time, with such duties as from time to time may be prescribed by the Board of Directors or the Bylaws, provided that the Corporation shall have not fewer than two persons as officers.

Section 7.2 Election and Term of Office. All officers shall be elected by the Board of Directors and shall serve for one year or until their successors are elected. One person may hold more than one office. All officers shall be subject to removal at any time without cause by the Board of Directors. The Board of Directors, may, in its discretion, elect acting or temporary officers and may elect officers to fill vacancies occurring for any reason whatsoever, and may limit or enlarge the duties and powers of any officer elected by it.

Section 7.3 Chairperson. The Chairperson shall preside over meetings of the Board of Directors. The Chairperson shall have general charge and supervision of the Corporation as delegated by the Board of Directors and shall perform such duties as

are incident to the office or are required by the Board of Directors.

Section 7.4 Vice Chairperson. In the absence of the Chairperson, the Vice Chairperson shall perform the duties of the Chairperson. The Vice Chairperson shall also perform all other duties assigned by the Chairperson or by the Board of Directors.

ARTICLE VIII – EXECUTIVE DIRECTOR AND STAFF

Section 8.1 Executive Director. The Board of Directors shall appoint an Executive Director who shall serve at the pleasure of the Board of Directors, and whose compensation shall be set by the Board of Directors subject to the requirements of Section 26-35(4), Hawaii Revised Statutes. The Executive Director shall serve as the chief executive officer of the Corporation and shall be directly responsible for the day-to-day operations of the Corporation, including control of and responsibility for the execution of the Board's policies, the administration of its affairs, and the supervision of its staff. At each meeting of the Board, the Executive Director shall furnish the Board with such information and make such recommendations as shall be necessary to effect the purposes of the Corporation and for the proper administration of its affairs.

Section 8.2 Corporation Staff. Subject to such conditions and requirements as may be approved by the Board, if any, the Executive Director may appoint, in accordance with applicable personnel laws, subordinate staff members to assist in the administration of the Corporation's affairs.

ARTICLE IX – MISCELLANEOUS

Section 9.1 Execution of Instruments. The Board of Directors may authorize any officer or officers, agent or agents, to enter into any contract or execute any instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances; and unless so authorized by the Board of Directors, no officer, agent or employee shall have any power or authority to bind the

Corporation by any contract or engagement or to pledge its credit or to render it liable for any purpose or to any amount.

Section 9.2 Legal Documents. Before their execution, all documents which bind the Corporation to a legal obligation shall first be approved as to form and legality by the legal counsel for the Corporation.

Section 9.3 Annual Reports. Each fiscal year of the Corporation shall begin on July 1 and shall end on June 30 of the following calendar year. An annual report of the accomplishments of the Corporation shall be prepared following each fiscal year.

Section 9.4 Inspection of Bylaws. The Corporation shall keep in its principal office the original or a copy of the Bylaws and its amendments, which shall be open to inspection by the members and by the general public at all reasonable times during office hours.

ARTICLE X – AMENDMENTS

Section 10.1 The Bylaws may be amended or repealed by the Board of Directors.