

Business Briefs

For Saturday, June 13, 2009

[By Star-Bulletin Staff and News Services](#)

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Hoku Scientific stock falls 30.4%

Hoku Scientific Inc.'s stock plunged 30.4 percent yesterday to \$3.05, one day after warning it might not be able to raise enough funds to complete construction of its Pocatello, Idaho, polysilicon plant or continue "as a going concern" for the next 12 months.

The Honolulu-based alternative-energy company saw its shares fall \$1.33 on heavy volume of 1.3 million shares on the Nasdaq.

S&P downgrades A&B, Matson

Standard & Poor's has downgraded its rating for Alexander & Baldwin and its subsidiary Matson Navigation Co.

The long-term corporate ratings on both A&B and Matson were lowered to BBB+ from A-. The outlook is negative.

The downgrade reflected Honolulu-based A&B's weaker operating performance and continued financial pressure.

"The negative outlook reflects our view that there could be a more meaningful reduction in the company's cash generation and financial profile over the next year, if shipping volumes or real estate sales continue to fall or if the agribusiness deteriorates further," said S&P credit analyst Funmi Afonja.

Over the past year, Matson has experienced a steep drop in container volumes in all trade lanes served (except Guam), S&P reported.

S&P raises Kauai bond rating

Standard & Poor's raised its bond rating for Kauai County's outstanding general obligation bonds to AA- from A+.

"The raised rating reflects our view of the county's consistent and very strong reserve position maintained over several years, as well as its continued low debt burden," said S&P credit analyst Paul Dyson.

For fiscal year 2009, Kauai projected an additional \$4.9 million surplus, bringing the unreserved fund balance to \$40.5 million, or 44 percent of expenditures.

Big Island biomass plant opposed

A company seeking to fire up a wood-burning energy plant on the Big Island is facing community opposition as it works to address government requirements.

Hu Honua had hoped to begin selling power to Hawaii Electric Light Co. in late 2010.

But the company has added six months as it waits for the U.S. Environmental Protection Agency to approve modification of the old coal-burning plant's existing air permit. Hawaii County and state requirements also must be met.

Some Pepeekeo residents have come out against the company's plan to burn as much as 700 tons of wood and other biomass per day.

The plant would create clouds of emissions and exhaust, noxious odors and a daily stream of trucks, leading to health problems and lower property values, opponents said.

TAKING NOTICE

» The Oceanic Institute Board of Trustees has elected **Bruce Stevenson** to serve as a board member. He has been executive director and chief executive officer of Pacific Health Research Institute since 2007.




» **Dana-Lynn Koomoa**, Ph.D. received a 2009 Young Investigator Award from Alex's Lemonade Stand Foundation for her research study titled "DFMO-based combination therapy for the treatment of advanced stage neuroblastoma."

» Fourteen staffers at Architects Hawaii became Leadership in Energy and Environmental Design Accredited Professionals: **Emile Alano, Matt Bickel, Bill Brizee, Charlie Chan, James Hoapili, Jean-Louis Loveridge, Jeffrey Lee, Bettina Mehnert, David Miller, Lester Ng, Teri Patton, Ernest Shimizu, Brian Takahashi** and **Don Valenzona**.

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