



# MEETING MINUTES OF THE HAWAII TECHNOLOGY DEVELOPMENT CORP (HTDC) BOARD OF DIRECTORS

April 11, 2023  
Entrepreneurs Sandbox - Purplebox  
643 Ilalo St., Honolulu, HI 96813

## Member(s) Present

Sandra Fujiyama, Delegated Chair (Ms. Fujiyama)  
Gregory Kim, (Mr. Kim)  
Vincent Kimura, (Mr. Kimura)  
Chris Sadayasu, (Mr. Sadayasu)  
Rick Volner Jr., (Mr. Volner Jr.)

## Staff Present

Len Higashi, Acting Executive Director (Mr. Higashi)  
Ray Gomez, HTDC Controller (Mr. Gomez)  
Paul Hsi, HI-CAP Program Manager (Mr. Hsi)  
Wayne Inouye, MEP Center Director (Mr. Inouye)  
Wayne Layugan, MEP Program Manager  
(Mr. Layugan)  
Dave Molinaro, HCATT Manager (Mr. Molinaro)  
Stephanie Yuu-Sato, HTDC Fiscal & Contract  
Specialists (Ms. Yuu-Sato)

## Member(s) Absent

Craig Nakanishi, Chairperson (Mr. Nakanishi)  
Vassilis Syrmos, Vice Chair (Mr. Syrmos)  
Edward Barnabas, (Mr. Barnabas)  
Bernice Kissinger, (Ms. Kissinger)

## Counsel Present

Elise Amemiya, Deputy Attorney General  
(Ms. Amemiya)

## Guest(s) Present

Iqbal Ashraf, Guild Consulting (Mr. Ashraf)  
Vijoy Chattergy, Guild Consulting (Mr. Chattergy)  
Chenoa Farnsworth, Blue Ventures  
(Ms. Farnsworth)  
Maya Rogers, Blue Ventures (Ms. Rogers)

## Members of the Public Present

None

### 1. Call to Order

Meeting started at 3:39 p.m.

### 2. Roll Call



Members Present: Delegated Chair Ms. Fujiyama, Mr. Kim, Mr. Kimura, Mr. Sadayasu, and Mr. Volner Jr.

### **3. Approval of the March 09, 2023 Minutes**

No comments or changes to the minutes.  
No testimony received.

Delegated Chair calls for a motion.

Motion to approve the March 09, 2023 minutes made by Mr. Kimura / Second by Mr. Sadayasu

Motion approved, 5 – 0

### **4. Hawaii Small Business Capital Program (HI-Cap) – Investment in Blue Ventures Fund IV**

#### **A. Blue Ventures Fund IV Presentation**

Mr. Hsi introduces Ms. Farnsworth of Blue Ventures.

Ms. Farnsworth summarizes the presentation provided in the packet. Investing in 110 startup companies for a total of 14 cohorts. Host of the annual East Meets West and member of the Global Accelerator Network. Founder focus on female founded, east-west focus and Hawaii connected. Sector focus on travel and tourism, climate tech and scalable software.

#### **B. Executive Session**

Delegated Chair advises that we will be going into Executive Session to discuss and consider making an investment in Blue Ventures IV pursuant to Hawaii Revised Statutes §§ 92-4, 92-+5(a)(8), 206M-21(b), and 206M-67.

No testimony received.

Delegated Chair calls for a motion.

Motion to convene into Executive Session made by Mr. Sadayasu / Second by Mr. Volner Jr.



Motion approved, 5-0 with all members present voting in the affirmative.

Executive Session Convened at 4:20 p.m.

Delegated Chair calls for a motion to adjourn Executive Session

Motion to adjourn Executive Session made by Mr. Volner Jr. / Second by Mr. Sadayasu

Executive Session adjourned at 4:49 p.m.

Delegated Chair advises that the following motion was made during Executive Session to approve an investment into Blue Ventures IV.

Motion to authorize HTDC Executive Director to finalize terms and conditions and execute the \$1.3 million capital commitment to the Blue Venture IV, subject to approval of documents by Special Deputy AG and AG Office.

Motion to approve made by Mr. Kim / Second by Mr. Sadayasu

Motion approved, Vote 5 - 0

**5. Hawaii Small Business Innovation Research (HSBIR)**

Mr. Layugan refers to the HSBIR award allocation memo, highlighting applications received and applications awarded.

Companies scoring below 75 did not meet the requirements to receive an award. Companies that are not awarded, are offered the opportunity to debrief, and encouraged to participate in HTDC programs that help them prepare for success in future applications.

Awards amounts are based on score and eligibility

**FY23 Phase 0 HSBIR Award**

Pear Suite Inc.	\$3,000.00
-----------------	------------

**FY23 Phase 1 HSBIR Award**

Makai Ocean Engineering Inc.	\$69,931.00
Nalu Scientific LLC	\$75,000.00
PacMar Technologies LLC	\$63,000.00
Hawaii Fish Company Inc	\$45,000.00





Ai.Fish LLC	\$68,000.00
Oceanit Laboratories, Inc	\$68,000.00
Hawaii Innovation Lab Inc	\$64,000.00
VisSidus Technologies, Inc	\$64,000.00

**FY23 Phase 2 HSBIR Award**

Hawaii Biotech, Inc	\$150,000.00
Ocean Era Inc	\$225,000.00
Nalu Scientific, LLC	\$140,000.00
PacMar Technologies LLC	\$140,000.00
Minnowtech LLC	\$140,000.00
H Nu Photonics LLC	\$140,000.00
Makai Ocean Engineering Inc	\$140,000.00
Experiad LLC	\$140,000.00
Hawaii Fish Company Inc	\$140,000.00
Oceanit Laboratories, Inc.	\$100,000.00
Oceanic Imaging Consultants Inc	\$45,000.00

Delegated Chair requests a motion to approve the Hawaii Small Business Innovation Research (HSBIR) Awards as recommended by the Review Committee.

Motion to approve made by Mr. Volner Jr. / Second by Sadayasu

Motion approved, Vote 5 - 0

**6. Strategic Plan**

**A. Timeline**

Mr. Higashi provides and overview of the timeline advising that it was reviewed by Mr. Wicker who is familiar with the Legislative process.

Delegated Chair requests a motion to approve the Strategic Plan Timeline

Motion to approve made by Mr. Sadayasu / Second by Mr. Kimura

Motion approved, Vote 5 - 0

**7. Executive Director Search**





Ms. Amemiya clarifies regarding the Executive Director position search. Advises that since HTDC is an attached agency of Department of Business, Economic and Tourism (DBEDT) so they will be providing support. The DBEDT Human Resource office can post the position to the State website but should the board want to post the position on a national publication it will need to be approved and paid for by HTDC. The board will need to form a permitted interaction group (PIG) to discuss the length of the posting, to review the applications and report to the board the outcomes.

## **8. Executive Director's Report**

Mr. Higashi provides a summary of the Executive Director's report. Requests volunteers for the Finance Committee. The committee will meet in May to review the draft budget to present to the board for approval in June.

Ms. Fujiyama volunteers to be available to field questions from staff.

## **9. Announcements**

## **10. Adjournment**

Meeting adjourned at 5:10 p.m.

Respectfully submitted,

Stephanie Yuu-Sato  
Board Secretary