



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

**December 17, 2025**  
**Entrepreneurs Sandbox – Purple Box Conference Room**  
**643 Ilalo St., Honolulu, HI 96813**

## **Member(s) Present**

Craig Nakanishi, Chairperson (Mr. Nakanishi)  
Edward Barnabas, (Mr. Barnabas)  
Gregory Kim, (Mr. Kim) (arrived at 1:43 pm)  
Matthew Sullivan, (Mr. Sullivan)  
Gregory Uehara, (Mr. Uehara)  
Kelly Ueoka, (Mr. Ueoka)  
Chad Walton, (Mr. Walton)  
Dane Wicker, (Mr. Wicker)

## **Member(s) Absent**

Jaclyn Kaina, (Ms. Kaina)

## **Guest(s) Present**

Anthony Escasa, Pacific Impact Zone  
(Mr. Escasa)  
Marcus Yano, Pacific Impact Zone  
(Mr. Yano)

## **Staff Present**

Trung Lam, Executive Director & CEO (Mr. Lam)  
Tuan La, (Mr. La)  
Stephanie Yuu-Sato, (Ms. Yuu-Sato)  
Keely Brennan, (Ms. Brennan)  
Tiffany Young, (Ms. Young)

## **Counsel Present**

Nicolas Kido, Deputy Attorney General  
(Mr. Kido)

## **Members of the Public Present**

None

### **1. Call to Order, Public Notice Quorum**

Meeting called to order at 1:32 PM



## 2. Roll Call

Mr. Lam conducted roll call. Present are Chair Nakanishi, Mr. Barnabas, Mr. Sullivan, Mr. Uehara, Mr. Ueoka, Mr. Walton, and Mr. Wicker. Mr. Kim arrives at 1:43 pm and Ms. Kaina has been excused.

## 3. Approval of Meeting Minutes

Chair requests a motion to approve November 19, 2025, board minutes.

Motion to approve made by Mr. Sullivan / Second by Mr. Wicker

Chair asks if there are any questions, comments, corrections. None received.

Motion approved 7/0

## 4. Hawaii Small Business Capital (HI-Cap) Program – Approval of Investment in OMVC Hawaii Fund I, LLC and Hawaii Defense Venture Fund I, LLC (Pacific Impact Zone)

A. Pursuant to Hawaii Revised Statutes (“HRS”) §§ 92-4 and 92-5(a)(8), 206M-21(b), and 206M-67, the Board anticipates entering Executive Session to consider confidential information related to the proposed HI-Cap investment in OMVC Hawaii Fund I, LLC and Hawaii Defense Venture Fund I, LLC (Pacific Impact Zone).

Chair asks for a motion to enter Executive Session pursuant to HRS §§ 92-4 and 92-5(a)(8), 206M-21(b) and 206M-67 to discuss deliberate or make a decision upon a matter that requires the consideration of information to the HI-Cap investment funds.

Motion to approve made by Mr. Wicker / Second by Mr. Sullivan

Motion approved 7/0

Executive Session convened at 1:38 p.m.

Executive Session adjourned at 2:02 p.m.



**B. Board Report of Summary of Discussion Held in Execution Session Pursuant HRS § 92-4(b)**

Chair states in Executive Session discussion was held regarding the terms and conditions for investment into two companies, OMVC Hawaii Fund I LLC, and Hawaii Defense Venture Fund I, LLC.

Chair requests a motion to approve the \$3 million capital commitment to OMVC Hawaii Fund I LLC from the HI-Cap Program and authorize the Executive Director to negotiate, finalize, and execute all fund documents subject to review and approval by the Special Attorney General and Attorney General's Office, subject to availability of funds and along the general terms and conditions of the confidential documents, Summary of Key Terms & Conditions for Board Approval, Investment Memo and, HI-Cap Invest Evaluation Committee Report-three documents attached as 4B to the Board Packet.

Motion to approve made by Mr. Wicker / Second by Mr. Sullivan

Mr. Wicker asks what remains, what was deployed to date and when does this need to be released.

Mr. La states the total amount received was \$62 million received directly to HTDC. Two-thirds of that will be going to HGIA (Hawaii Green Infrastructure Authority). To date of the \$20 million, on the invest side of the two million, not including today is \$15 million has been deployed. We need to utilize 80% of the funds before we can apply for the next tranche of funds.

Chair confirms the next tranche of funds will go directly to HGIA.

Motion approved 8/0

Chair requests a motion to approve a \$500,000 capital commitment to Hawaii Defense Venture Fund I, LLC from the HI-Cap Program and authorize the Executive Director to negotiate, finalize, and execute all fund documents subject to review and approval by the Special Attorney General and Attorney General's Office, subject to availability of funds and along the general terms and conditions of the confidential documents, Summary of Key Terms & Conditions for Board Approval,



Investment Memo, and HI-Cap Invest Evaluation Committee Report – three documents attached as 4C to the Board Packet.

Motion to approve made by Mr. Ueoka / Second by Mr. Wicker

Motion approved 8/0

## 5. HTDC 5 Year Strategic Plan Executive Summary (Current Biennium)

Mr. Lam provides a summary of the strategic plan. First section describes the vision for Hawaii, strong military presence finding the synergy between the defense and submit applications specifically around the ocean and space technology sector to maximize impact both security and economic diversification. Focusing on four key areas, HTDC being a field catalyst, create partnerships with right agencies and take what we learn and take priorities. Step two, building infrastructures – from offices with high-speed internet to focused facilities to support space and ocean. The goal is to develop two innovation hubs centered around ocean and space to create a statewide network of testbeds and facilities that we can use to demonstrate this technology taking something from design and ideation all the way to testing. Third is to coordinate and strengthen Hawaii's innovation ecosystem, how do we synchronize our state agencies, federal partners, universities, how do we help them with grant applications, legislative actions, and statewide economic development initiatives. Fourth is measuring impact as it helps with HTDC's funding, how do we launch a public facing dashboard.

With the current climate we need to be opportunistic and nimble. If we succeed, we are looking at spending \$5 million of new outside private/federal/philanthropic investments and have identified key federal grant programs that we can apply for. How do we increase our HTDC budget over \$6 million, if we include the three special programs, we are about \$4.7 million, want get as clearly over \$6 million funding from the State and we do that by showing that we can bring in outside dollars from the ecosystem.

Mr. Lam continues by saying we want to continue by creating new high paying jobs, goal is realistic 500 jobs over the next five years. Would like to also see higher enrollment in the universities specifically in ocean and space. In terms of innovation pipeline, venture capital deals who are they going to invest in, spend our energy in. If we know we are focusing on ocean and space you can find investors, venture capitalists and private equity interested in that space and pair them.

HTDC has done a great job with events prior to the pandemic, this is where relationships are made and local culture shines through. Possibly ten events with 50 participants per year, just to have discussions around the tech ecosystems. The conversation that people



have are valuable. We need government support to do this right so we will be asking for three laws to be passed to show support (introducing) funding, positions, and access to other dollars to show we are serious about ocean technology.

Mr. Wicker states that some of these are the past two executive director's goals, this approach has no direct end in sight. Setting goals of three bills, 500 jobs, jobs will come if we are clear on what specific industries within these sectors, ocean and space agree as geographically we have strengths there. What are the companies saying in order to relocate-anchor here? Those should be the metrics, target the company here.

Mr. Lam asks should the metric be how many companies did we get to move to Hawaii?

Mr. Wicker continues to state that the others items are soft on deliverables, 30% in college enrollment is not our kuleana, does not need college degrees 40% of public students do not go to college their first year, capture that talent get them into a career and in order to move up the ladder they need continue their education. Wished there was more on ocean and space. States more specific with companies currently talking to in ocean tech, these companies talking to me in space, in order for them to come will need A, B, C. From there should be funding and policy, without this board of directors, without this legislature we won't get these companies here. Asks for phase 1 of the first year, phase 2.

Chair confirms deliverables. Immediate deliverables and long-term deliverables, still does not know where the end goal is.

Mr. Kim states we need to know if we have met our goals-deliverables at the end of each year not wait for five years.

Mr. Wicker continues by saying he does not agree with the KPIs, deliverables along the way.

Mr. Kim states launching ten startups a year is aggressive, that are world class level is tough.

Mr. Wicker states as an example the value add facilities located on Maui and central Oahu are creating new companies in that food and product development space. Have seen and heard the testimonies, spoken with the entrepreneurs who have said without the facility they would have been able from idea to concept. Continues by saying mentioned two innovation facilities in the plan, are the companies saying they need the



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space, lets start by saying in order for these companies to move there they need this, to start up they need this, then you will see their growth of X amount of companies start up and as they grow they will hire one or two people within the first year. Has seen that with the center that just opened, there is opportunity and was hoping to start with that. This is who we have spoken to, to get them here this is what we need to do and the rest will fall into place. The MOAs, we will have to get into MOAs but we don't know yet why or the specifics. Some will fall into line, NELHA, NASA.

Mr. Walton says he just wants to build on that and agrees. Refers to the workforce and talent part you want to inform the University what CTE programs you want to come in and support the industries you want to bring in. More about the training, not just looking into NOA as that is too narrow, rapid infusion, telecom we have that here at DOH, we can inform UH to develop that program.

Mr. Wicker states that Leeward Community College is facing that issue based off of what they are seeing from the companies coming out of the facility, the staff coming out of the facility, positive problems. How do I get a workforce training for that person to sit in that position. Food space, certain FDA requirements, certain skill set, food scientists, food nutritionists, we don't have that skill set for. But this ecosystem is building and LCC is saying how do we build that person. The community colleges have that flexibility but wait for the industry to tell them what is needed.

Continues by saying that he anticipates the questions that were just asked will also be asked when brought up during the budget and or policy change and will need to be articulated, here is our end game and here is how we get there. If we don't get these certain requests this will not happen. They will just ask why \$500 thousand, why ten new startups, where are they, who are they?

Mr. Kim states he agrees with Mr. Wicker and it is more that legislature, we need to be focused. Suggests saying that we will do an incubator, tech incubator, the one specific that we will do. Also worries who will do all of this? Assuming we are a startup, not much resources, we are small what will we pick to do that will lead to more things to do if we are successful. Future vision if things go well, adjust stage two and three. Wants to know what will be done in the first stage-first year.

Chair states to think about what will make people think about why they want to give you money. For the board will need a summary with talking points for the legislatures.



Mr. Wicker continues with the R&D and Innovation sees success with the community college system having the CT programs and they can build out facilities with the education component. Figure out with community college to partner with space and ocean. Makes sense with NELHA and UH West Hawaii Palama Nui for ocean. With HTDC's given statutory powers, commercialization instead of two commercialization hubs, come in with manufacturing facilities for whatever the companies need, the maker space, to take the R&D scale up. The events, they are networking but how can you leverage what they sell or export the products being created? BDSO would showcase a two minute video bragging about what they are selling. It's here in the document just work backwards.

Mr. Lam states that there is a lot of details he just wants to discuss with the board and receive feedback.

Mr. Barnabas states that this is very broad and ambitious vision with a very small staff there are constraints. At some point there will have to be prioritized. If this was just a great discussion, but if not what is the tactical plan.

## 6. Legislative Session

### A. Request motion to provide authorization to HTDC Executive Director to provide testimony on legislative bill and/or budget items related to HTDC.

Chair advises prior years a list of bills would be provided as well as the position which would be reviewed by the Board.

Mr. Lam advises all testimony goes thru DBEDT for approval before being submitted to the legislature.

### B. Review HTDC Legislative Bills

Mr. Lam states the federal funding he is looking at often requires a match. Scrambling to find a match after winning a federal award is almost impossible. The bill we will be introducing is to ask can the State set aside money that we can only access if we get a federal grant, to serve as cash match component. Often times it is 50% match some percentage of that can be in kind, like labor, services or rent.



Mr. Sullivan states if it is a facility you have to quantify the value the hours with third party invoices.

Chair asks if there is anything that is required a \$10 million match.

Mr. Lam states nothing that requires a \$10 million match doesn't know what is coming. He is looking at one that deployed \$1 million, and does not know if they will deploy the remaining the \$9 million if they do they will release those to tech hubs. Continues to state that HCATT was going to go after a grant but did not have the matching funds.

Mr. Wicker and Mr. Sullivan suggest providing legislatures with someone who is administrating the grants and see if they are able to come to some of the hearings or provide references.

Mr. Lam continues the other bill is for new positions, two positions one is for branding and marketing. We have always worked with outside companies which has been difficult. The second if for an advanced manufacturing position as our current position is through MEP and if the funding does not continue then we will have no one in manufacturing. We have a continuing resolution from legislature but no funding. We will use the advance manufacturing for ocean and space.

Mr. Wicker states he has an idea, to accomplish what they have in the resolution, build the eco-system provide a position. HTDC has that facility, we have employers in that space. Requests that the resolution be sent so he is able to work on it

Mr. Lam ends with continue funding for the existing three programs SBIR, MAP and Accelerator funding. There was a change in the scoring to put more weight in ocean and space.

## **7. Accelerator, Small Business Innovation Research (SBIR), and Manufacturing Assistance Program (MAP) Observer Rose Discussion**

Mr. Lam states in the past Board Members have been on two of the three committees, he would like to have the members move to observer roles versus the judging role. It will help with the scheduling.



Chair asks Mr. Lam to advise the Board of the issue.

Mr. Lam states the feedback received was that there was pressure to judge a certain way, tension although not stated just sensed.

Mr. Uehara states he was on the committee and one needs to take care on that role. He felt it was clear that it was yes or no, too generous, he states that he is surprised that there is pushback like this. Continues to state that the criteria is lacking and that the Board should have a say in the structure.

## **8. HTDC – Executive Director’s Report**

### **A. Sponsorships**

- a. Mr. Lam states we have one sponsorship, Hawaii Venture Capital Association, HVCA Awards that are done annually.

## **9. Announcements**

## **10. Adjournment**

Meeting adjourned at 3:20 PM

Respectfully submitted,

Stephanie Yuu-Sato  
Board Secretary