



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

June 17, 2024

**Entrepreneurs Sandbox – Purple Room
643 Ilao St., Honolulu, HI 96813**

Member(s) Present

Craig Nakanishi, Chairperson (Mr. Nakanishi)
Rick Volner Jr., (Mr. Volner Jr.)
Edward Barnabas, (Mr. Barnabas) (arrived at
10:34)
Gregory Kim, (Mr. Kim)
Matthew Sullivan, (Mr. Sullivan)
Mark Ritchie, (Mr. Ritchie) for DBEDT

Staff Present

Sandi Kanemori (Ms. Kanemori)
Wayne Layugan (Mr. Layugan)
Cassidy Wong (Ms. Wong)
Ray Gomez (Mr. Gomez)
Matthew Kobayashi (Mr. Kobayashi)
David Molinaro (Mr. Molinaro)
Wendy Oshiro (Ms. Oshiro)

Member(s) Absent

Sandra Fujiyama, Vice Chair (Ms. Fujiyama)
Vincent Kimura, (Mr. Kimura)
Vassilis Syrmos, (Mr. Syrmos)

Counsel Present

Elise Amemiya, Deputy Attorney General
(Ms. Amemiya)

Guest(s) Present

None

Members of the Public Present

None

1. Call to Order

Meeting called to order at 10:18 a.m.

2. Roll Call

Members Present: Chair, Mr. Kim, Mr. Ritchie, Mr. Sullivan, and Mr. Volner Jr., Mr. Barnabas (arriving at 10:34 a.m.)

3. Approval of April 23, 2024 Minutes

Chair requests for motion to approve the April 2023, 2024 minutes.

Motion to approve the April 23, 2024 minutes made by Mr. Sullivan / Second by Mr. Ritchie

No testimony received.

Motion approved, 5-0. (Mr. Barnabas not present).

4. Executive Director Search

Ms. Kanemori briefs on latest update of the executive director recruiting firm. She states that in the last board meeting she received approval to go ahead with the lowest bidder of the award process, CPS HR Consulting. There was a possible protest made by Bishop and Company therefore Ms. Kanemori went through the steps of formally addressing it. She stated that there needed to be a debrief before an official protest, and the possible protest was made under the guise of CPS HR Consulting not being licensed to do staffing within Hawaii. Through more investigation and consultation with the Department of Commerce and Consumer Affairs (DCCA) she found that CPS HR Consulting is not required to be licensed for staffing as they are just recruiting for HTDC. Ms. Kanemori later reconvened with Bishop and Company to explain and asked if they would like to continue to file the protest. Bishop and Company decided not to, but a period was left open for the protest. The time for the protest passed and now HTDC can go forward with the contract. It is estimated to be effective the next week.

5. Subcommittee on Current State of HTDC Assessment and Legislative Budget Request – Status Update

Mr. Sullivan shares that the subcommittee has worked through three core program presentations from the Manufacturing Assistance Grant Program (MAP), Hawaii Small Business Innovation Research (HSBIR) Program, and Accelerator Program. He states that he feels they were very effective. The subcommittee now intends to schedule program presentations for the other programs. They later will need to do a review along with recommendations to the board on next steps.

6. Program Presentations

A. Hawaii Small Business Capital Program (HI-CAP) Program

Mr. Gomez introduces the HI-CAP program. HI-CAP is the state's program funded by the State Small Business Credit Initiative (SSBCI). The American Rescue Plan Act of 2021 (ARPA) reauthorized and expanded the Small Business Jobs Act of 2010 to provide \$10 billion to fund the SSBCI Program as a response to economic effects of the COVID-19 pandemic. In the 2019 legislative session, Act 56 transferred all the Hawaii Strategic Development Corporation (HSDC) powers to HTDC. HSDC was the administrator of SSBCI in 2011. For SSBCI 2.0, Hawaii's allocation is up to \$62,021,957. The allocated amount is based on a calculation by the Treasury. To obtain the maximum amount, there are some metrics based on socially and economically disadvantaged businesses (SEDI) and very small businesses (VSB). HTDC has since received the 1st of three tranches. While HTDC is the lead agency, HTDC has partnered with the Hawaii Green Infrastructure Authority (HGIA) to apply for SSBCI. As mentioned, there were metrics that had to be met to eligible to receive funding for SSBCI. Some metrics include the SEDI, 1:1 financing ratio, and 10:1 leverage ratios. Teaming with HGIA allowed our overall application to meet all the requirements. The first tranche of funds has been committed to three funds. Startup Capital Ventures and Softbank with about less than \$5,000,000 due to \$138,000 for an unallowed investment, Hatch (sidecar of Hawaii investments) \$5M, BV4 \$650k want to increase to \$1.3 because they were able to find more matching funds.

Mr. Kim questions what the time frame is for HTDC to deploy the money from SSBCI.

Mr. Gomez states three years.

Mr. Barnabas questions why the investments do not surround technology.

Mr. Gomez explains that due to HTDC inheriting the program from HSDC it is under a separate statute that focuses on early-stage investments and not necessarily just technology.

Mr. Kim states that he feels that HTDC should be aiming for technology centric investments regardless because the agency's statute should take precedence.

Mr. Barnabas adds that if the recent activities made by the agency is centered around technology such as looking for an executive director with a technology background, then technology should be more prevalent.

B. Hawaii Center for Advanced Transportation Technologies (HCATT) Program

Mr. Molinaro provides a brief overview of the HCATT program and their recent activities. HCATT's mission is to inspire and transform Hawaii's clean energy future, and their vision is to put hydrogen as the forefront. HCATT also promotes and facilitates Department of Defense (DoD) level objectives. Current activity includes Cooperative Agreement with Air Force Research Laboratory (AFRL), and other activities include Joint Base Pearl Harbor-Hickam Hydrogen Station, Hydrogen Fuel Cell Electric Vehicles (FCEVs), and Net Zero Hangar. Outlook and opportunities include transitioning to hydrogen FCEVs and technologies from demonstration to mission support, expand alliance with other military entities, and support the state's hydrogen development. HCATT is positioned to become a United States Air Force (USAF) / DoD center of excellence for microgrid and hydrogen technology development, management, and operations.

Mr. Sullivan questions how HCATT initially got attached to HTDC.

Mr. Molinaro states that he does not know the exact history of how HCATT came to be attached to HTDC, but he feels that HTDC was the best agency to be attached to. Rather than the Hawaii State Energy Office, HTDC supports technological advancements along with economic diversification which he intends to do the same with HCATT.

Mr. Kim asks what type of entity HCATT is.

Ms. Amemiya states that HCATT is within HTDC and is not a separate entity.

Mr. Sullivan questions if HCATT is primarily a contract vehicle.

Mr. Molinaro replies that HCATT is primarily a contract vehicle, but he aims to expand the activities of HCATT. Activities including outreach regarding educating the public about hydrogen and more.

Mr. Kim asks what becomes of the intellectual property when HCATT's projects are finished.

Mr. Molinaro states that it will all be owned by the state.

7. Executive Director's Report

A. HTDC Sponsorships

Ms. Kanemori states that the Chamber of Commerce of Hawaii was awarded \$60,000 on March 11, 2024 to support the Manufacturing in Hawaii Initiative which was a one-year sponsorship. An additional sponsorship of \$2,000 was made recently to Thrive Hawaii who has held many events at the Entrepreneurs Sandbox.

B. Facilities

i. Entrepreneurs Sandbox

Ms. Kanemori updates that Entrepreneurs Sandbox recently received a new tenant for several offices.

ii. Maui Research and Technology Center

Ms. Kanemori updates that the Federal Emergency Management Agency wants to occupy more space as they are having about 50 people come from Oahu to Maui.

C. Budget

Ms. Kanemori updates that the section 5 funding is being awarded and spent as the board approved of the MAP (Manufacturing Assistance Program) and HSBIR (Hawaii Small Business Innovation Research) grant awardees. The SSBCI support funds of \$5,000,000 will also be transferred into the revolving fund.

Mr. Gomez states that House Bill 1800 provided HTDC with \$2,000,000 each for the three core programs along with a position for the aerospace program. This has not been signed by the Governor yet.

8. Program Updates

A. Hawaii Small Business Capital Program (HI-CAP) Program

Ms. Kanemori updates that \$792,935 was awarded to HTDC through the SSBCI Technical Assistance program.

B. Accelerator Program

Ms. Kanemori updates that the 2024 Accelerator and Small Business Training solicitation for services has been awarded to 9 programs. All awardees are committed to provide extended program support to Maui by prioritizing Maui applicants and offering training opportunities either on-island or virtually to companies in need.

C. INNOVATE Hawaii Program

Mr. Layugan updates that two federally funded positions for Innovate Hawaii were filled. The Department of Energy project that was mentioned in previous board meetings has kicked off.

D. Hawaii Center for Advanced Transportation Technologies (HCATT)

No update.

E. Aerospace Program

Mr. Kobayashi briefs on the current progress made by the aerospace program. The statewide assessment of aerospace assets has been completed and Mr. Kobayashi is working with Deputy Director Wicker to narrow down the programs they want to support.

9. Adjournment

Chair calls for a motion to adjourn.

Motion to adjourn made by Mr. Sullivan / second by Mr. Barnabas

Meeting adjourned at 11:41 a.m.

DRAFT



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

September 09, 2024

**Entrepreneurs Sandbox - Large Classroom
643 Ilalo St., Honolulu, HI 96813**

Member(s) Present

Craig Nakanishi, Chair (Mr. Nakanishi)
Sandra Fujiyama, Vice Chair (Ms. Fujiyama)
Edward Barnabas, (Mr. Barnabas) (arrived at
1:38 pm)
Gregory Kim, (Mr. Kim) (arrived at 1:39 pm)
Presley Pang, (Mr. Pang)
Matthew Sullivan, (Mr. Sullivan)
Gregory Uehara, (Mr. Uehara)
Rick Volner Jr. (Mr. Volner Jr.) (arrive at 1:33 pm)
Dane Wicker, (Mr. Wicker)

Staff Present

Wayne Inouye, Acting Executive Director
(Mr. Inouye)
Stephanie Yuu-Sato, (Ms. Yuu-Sato)

Member(s) Absent

None

Counsel Present

Elise Amemiya, Deputy Attorney General
(Ms. Amemiya)

Guest(s) Preset

Michael Morrison, CPS HR Consulting
(Mr. Morrison)

Member(s) of the Public Present

Christopher Lum Lee

1. Call to Order

Meeting called to order at 1:31 p.m.

2. Roll Call

Members present: Chair Nakanishi, Ms. Fujiyama, Mr. Pang, Mr. Sullivan, Mr. Uehara, Mr. Wicker,
Mr. Barnabas arrived at 1:38 p.m., Mr. Kim arrived at 1:39 p.m. and Mr. Volner Jr. arrived at 1:33 p.m.

3. Introduction of New Hawaii Technology Development Corporation (HTDC) Board Member, Gregory Uehara

Mr. Inouye introduces new Board member, Mr. Gregory Uehara who is replacing Vincent Kimura who spent two terms as a HTDC Board of Director.

Mr. Uehara advises that he is excited to join the HTDC Board. Born in Honolulu and a graduate of Castle High School, minor grad at College of Idaho and University of Washington where he attended engineering school. Worked three years at intel at San Jose and returned for his masters at Berkeley. In 1993 he returned to his dream job teaching electrical engineering with Vassilis at University of Hawaii. In 2000, his sabbatical year he moved to Austin, Texas and became Engineering Director for Silicon Labs. In 2005 he spent a year at Austin Ventures at the time it was third largest venture capital in the United States. Moved to Mavell Semiconductor then returned to Kailua in 2012 to work from home for the next three years. In 2015, started full-time wearable startup, due to his horrible back pain, learned to utilize core muscle that is poorly taught by therapists, coaches and trainers. Currently working as a consultant.

4. Hiring of HTDC Executive Director Position

Mr. Inouye introduces Mr. Morrison, Principal Consultant of CPR HR Consulting.

Mr. Morrison provides a brief description of himself. Advises that he is originally from Sacramento, California and four years ago moved to Kailua-Kona. He previously worked for State of California Department of Corrections for 14 years, seven of which he was Human Resource Chief. Overseeing 6,500 employees, 36 facilities, creating a recruitment unit for hard to fill classifications. Made the change due to the connection to Hawaii and was able to work remotely for Uber as a corporate recruiter and most recently for CPS HR Consulting where he still specializes in California state government executive recruitment as well as Colorado state government and expanding to Florida. In this role he has hired numerous executive directors, this being the fourth commission board.

Mr. Morrison provides an overview of the CPS process. Using the ideal candidate profiles used during the previous search he did outreach and advertisement on many diverse job boards, sent to various locations, created brochures just to get the word out. Also did own outreach on LinkedIn recruiter, and prior list of applicants. The ideal candidate profile was executive leadership was very important, not only dealing with a team and staff but dealing with the board and external and internal stakeholders. Have strategic leadership, a person who is willing to come in, learn and listen, willing to foster innovation and vision, bring in great solutions and ideas, have government experience, and technology experience. These are the main profiles used in the search. Went thru each applicant, put them in categories, those that were labeled as “highly competitive were then video interviewed. From there we have the list of final candidates.

Mr. Uehara asks how much information was provided about HTDC to the candidates or was that research done primarily on their own?

Mr. Morrison advises that some did their own research and had questions that he could not answer. He could only provide answers that he found on our website. He would say 70% did their own independent research.

Mr. Wicker asks what the number of applicants and the type of categories was they were split into.

Mr. Morrison advises there were 90 applications and three categories, highly competitive, competitive, mildly competitive and there was a fourth category labeled as not competitive and they consisted of IT managers or did not meet any of the criteria.

Mr. Pang asks if there is an update on the timeframe. When do you expect a callback or negotiations as well as arrival time.

Mr. Morrison advises that after this meeting he hopes that we narrow the candidates to three or four to interview and the schedule will be based on when the board will be able to meet and some candidate will be able to arrive in two weeks while some will take approximately a month.

Mr. Wicker asks if any have other offers pending.

Mr. Morrison advises that none have pending offers. The top nine have advised that HTDC is their top choice.

Mr. Kim asks how the applicants were prioritized.

Mr. Morrison took the initial feedback and scored the applicants on what he thought was important but is now will defer to the board for their thoughts.

Mr. Kim asks if there was one thing that each candidate had to possess.

Mr. Morrison advises, motivation, innovation and vision. They needed to have a plan and experience to back it up.

Mr. Uehara asks that some candidates did not score high on the relocation.

Mr. Morrison advises it was not relocation but the current connection to Hawaii. One candidate who has a home here in Hawaii who is willing to move his entire family here. All of them are serious to move here.

Mr. Wicker asks of the 81 other applicants, for the Hawaii applicants were exclusions or parameters provided.

Mr. Morrison advises that he prioritized those applicants, but their background did not meet the expectations. Asking the board for guidance if having that Hawaii connection is important than having other qualifications.

Chair asks if there is any testimony from the guests.

Guest, Christopher Lum Lee states that he submitted testimony, and he stands on it.

Chair advises that we will be going into Executive Session to consider a final list of candidates to interview for the position pursuant to Hawaii Revised Statutes §§ 92-4 and 92-5(a)(2).

Chair calls for a motion to move into Executive Session.

Motion to convene into Executive Session made by Mr. Wicker / Second by Mr. Barnabas

Motion approved, 8 – 0 with all members present voting in the affirmative, Mr. Uehara abstained from voting.

Executive Session Convened at 1:56 p.m.

Executive Session adjourned at 3:31 p.m.

Pursuant to HRS §92-4(b) a report of the Board's discussion and final action taken in the executive meeting was made. Chair advises Mr. Morrison presented a list of nine candidates for Board consideration. After discussion of the candidates, the Board decided to conduct interviews with the top three candidates.

Chair advises that a Doodle Poll will be created to schedule a meeting to hold the interviews for the Executive Director's position. This will be an approximate six-hour meeting, one hour to one hour fifteen minutes per candidate with a break in between interviews. Questions by the board to be submitted directly to Mr. Morrison to filter out duplicates and to be asked during the live interview.

After the interviews a regular board meeting to be held in October, a date to be advised.

Chair advised the Executive Director's report will be skipped unless there are questions.

Chair calls for a motion to adjourn.

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

Meeting adjourned at 3:45 p.m.



Hawaii Technology Development Corporation

521 Ala Moana Blvd. Ste 255

Honolulu, Hawaii 96813

808-539-3806

www.htdc.org

Respectfully submitted,

Stephanie Yuu-Sato

Acting Executive Secretary

DRAFT





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

October 2, 2024

Manoa Innovation Center – Board Room
2800 Woodlawn Dr., Honolulu, HI 96822

Member(s) Present

Craig Nakanishi, Chairperson (Mr. Nakanishi)
Sandra Fujiyama, Vice Chair (Ms. Fujiyama)
Edward Barnabas, (Mr. Barnabas) (arrived at 8:12 am)
Jaclyn Kaina, (Ms. Kaina)
Gregory Kim, (Mr. Kim) (arrived at 8:34 am)
Matthew Sullivan, (Mr. Sullivan)
Vassilis Syrmos, (Mr. Syrmos)
Gregory Uehara, Mr. Uehara (arrived at 8:29 am)
Dane Wicker, (Mr. Wicker)

Staff Present

Wayne Inouye, Acting Executive Director (Mr. Inouye)
Stephanie Yuu-Sato, (Ms. Yuu-Sato)

Member(s) Absent

None

Counsel Present

Elise Amemiya, Deputy Attorney General
(Ms. Amemiya)

Guest(s) Present

Michael Morrison, CPS HR Consulting (Mr. Morrison)

Members of the Public Present

Harrison Kuranishi, (Mr. Kuranishi)
Chris Lum Lee, (Mr. Lee)

1. Call to Order

Meeting called to order at XX:XX a.m.

2. Roll Call

Members present: Chair Nakanishi, Ms. Fujiyama, Ms. Kaina, Mr. Sullivan, Mr. Syrmos, Mr. Wicker, Mr. Barnabas arrived at 8:12 a.m., Mr. Uehara arrived at 8:29 a.m. and Mr. Kim arrived at 8:34 a.m.



3. Introduction of Jaclyn Kaina – incoming Hawaii Technology Development Board Member

Mr. Inouye advises that Ms. Kaina is the incoming neighbor island representative from Kauai who is replacing Mr. Rick Volner Jr. of Maui who was on the HTDC board the last two years. Ms. Kaina's oath of office has not been executed yet, so she is not able to vote.

Ms. Kaina introduces herself to the board. She is the Director of the Economic Development Alliance of Hawaii

4. Hiring of the Hawaii Technology Development Corporation (HTDC) Director Position

Chair advises that we will be holding in executive session interviews of the top three candidates chosen during the last board meeting. Questions were submitted to Mr. Morrison of CPS HR Consulting to ask each candidate. It is anticipated at the end of the meeting one of the three candidates will be chosen to be offered the Executive Director position. Chair asks if there are any additional questions or concerns.

Mr. Morrison provides a brief summary advising that we will be interviewing the top three candidates. Each candidate will be asked the same questions and there will be a short period after the interview should the Board have additional follow-up questions. Each interview is scheduled for one hour with a fifteen-minute break.

Chair asks if there is any testimony from the public.

No testimony provided.

Chair advises that we will be going into Executive Session to interview candidates for the HTDC Executive Director position pursuant to Hawaii Revised Statutes §§ 92-4 and 92-5(a)(2). At this time he will be asking anyone from the public to leave the room.

Chair calls for a motion to move into Executive Session.

Motion to convene into Executive Session made by Mr. Wicker / Second by Mr. Sullivan

Motion approved, 8 -0 with all members present voting in the affirmative, Ms. Kaina did not vote..

Executive Session adjourned at 1:08 p.m.



Chair advises during Executive session three candidates were interviewed for the Executive Director position. Members agreed and voted on candidate one to be offered the Executive Director position and will be made an offer. Should candidate one decline the position, candidate two will immediately be made the offer. Candidate number one will be made an offer of \$150,000 with benefits subject to funding availability and background reference check provide by CPS HR Consulting.

Chair requests a motion for Mr. Inouye and HTDC staff to finalize the details in the hiring of the Executive Director.

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

Motion approved, 8 – 0 with all members present voting in the affirmative, Ms. Kaina did not vote.

Next meeting to be scheduled end of October thru November.

Meeting adjourned at 1:11 p.m.

Respectfully submitted,

Stephanie Yuu-Sato
Acting Executive Secretary

DRAFT

Hawaii Technology Development Corporation

Proposal to Explore, Develop, and Launch Capital Formation Initiatives

July 18, 2024

1. Proposal

This is a proposal for HTDC to explore, develop, and launch innovative capital formation strategies and initiatives to attract and secure capital to support the growth of Hawaii companies, including but not limited to, the formation of significant funds-of-funds from a blend of private sector investments and government funding, and the establishment of tax-credit programs to support capital formation. The Subcommittee will report back to HTDC Board on its findings and recommendations for moving ahead.

The initial step would be to form a Subcommittee to gather information to assist the Board in its deliberations, including but not limited to, the history of capital formation in Hawaii, the need and impact of capital formation, and the investment opportunities. The Subcommittee would report its findings to the Board, propose options for HTDC to pursue a capital formation strategy, and make recommendations as to next steps.

2. Rationale

Capital formation is one of the three major components for creating a vibrant and sustainable innovation economy, the other two being commercializable research and workforce development. Without sufficient capital, companies will either fail or move to other locations where they can find capital. Without significant funding sources in Hawaii, investors and funds from outside Hawaii are far less likely to invest in Hawaii companies, that stay in Hawaii. Outside sources of funding seek qualified and well-funded co-investors in Hawaii to monitor, support, mentor, and advise their Hawaii portfolio companies. They also require that State of Hawaii invests and believes in its own companies, before outside capital participates, particularly if the companies are to stay in Hawaii. Some of our best companies that started in Hawaii, were eventually drawn away due to Hawaii's lack of resources and support for these companies. We should strive to keep our companies in Hawaii, so that our community can benefit from job and wealth creation.

What Hawaii needs to meet these challenges is a major source or sources of funding that will put it on the map of important investment opportunities. San Diego, Seattle, Austin, and Utah have accomplished this by having significant players in the investment/venture capital sector in their communities. Hawaii can do the same.

This funding must be major and signal a fundamental shift in how support new businesses. If Hawaii thinks big, it can change the mindset, expectations, and goals. This proposal seeks to develop sources of capital in the aggregate amount of hundreds of millions of dollars, not merely tens of millions. We need to take Hawaii to the next level like never before to uplift the entire ecosystem, and to take advantage of Hawaii's natural advantages to compete on the world stage. And investments in Hawaii companies will create jobs and wealth, and lead to bigger and better ideas and startups in our community.

There are more visible signs of growth in the entrepreneurial/innovation sector today than 20 years ago. There are more accelerators (e.g. Blue Startups, Elemental Excelerator, and Mana Up), co-working spaces for entrepreneurs (e.g. Box Jelly and Hub Coworking Hawaii), and academic

programs (e.g. the Walter Dods Jr. RISE Center and PACE at the University of Hawaii), and research funding.

HTDC is uniquely positioned to take the lead on this critical capital formation initiative, to catalyze the growth to capital for Hawaii companies, and the resulting job creation. It has many tools and it's disposal, and a history of working on capital formation strategies and programs.

3. Statutory Authority

HTDC has broad statutory authority to pursue, initiate, and develop capital formation programs for the State of Hawaii, including, but not limited to, HRS Section 206M-61 (strategic development programs “to stimulate private capital investment in Hawaii toward investments that promote the welfare of citizens in this State, economic growth, employment, and economic diversification”); 206M-75 (seed capital investments); and 206M-78 (venture capital investments).



To: Hawaii Technology Development Corporation Board of Directors
From: Wayne Inouye, HTDC Interim Executive Director
Date: November 15, 2024
Subject: Interim Executive Director's Report

SPECIFIC ACTION REQUESTED:

Information only. No action requested.

PROGRAM UPDATES

1. Legislative Updates

2. Facility Updates

a. Entrepreneurs Sandbox

The Entrepreneurs Sandbox hosted Hawai'i's first Honolulu Tech Week (HTW) during September 16-22, 2024. HTW was a showcase of our tech and innovation community with over 60+ individual crowd sourced events hosted throughout the week by different partners. Over 1,000 people attended at least one or more of the events throughout the week, with individual ticket registrations ranging to over 4,000. Startup founders and investors attending, along with corporate executives and industry leaders; Honolulu Mayor Rick Blangiardi, Department of Business, Economic Development and Tourism, Deputy Director Dane Wicker, Guy Kawasaki, Dustin Shindo, university students, educators, remote workers, nonprofit directors, and more. In addition, HTW attracted others in-person globally from San Francisco, Seattle, Texas, and from the East Coast to Asia, LatAm, and Europe.

1-Minute Recap Reel: <https://www.youtube.com/watch?v=GNfraWHmcMY>

3. Sponsorships

a. Kauai Economic Development Board (KEDB) - \$38.7K

i. September 7, 2024

ii. Co-branding of Kauai Technology and Creative Center as also the Kauai Sandbox. KEDB to offer business outreach and workforce development programs appropriate to Kauai community needs, and as a collaboration/co-branding effort with HTDC.

4. Accelerator Programs

a. Request for Proposal, RFP-25-002-HTDC for Accelerator funding, FY25 was released on October 22, 2024 with a close on December 12, 2024. Final

recommendations from the sub-committee were integrated into the RFP. An open online information session for those interested was held on 11/06/24. Link to opportunity: <https://hands.ehawaii.gov/hands/opportunities/opportunity-details/24913>

5. Hawaii Small Business Capital (HI-Cap) Program
 - a. As of Quarter 3, deployed over \$15 million of the available \$19.8 million allocated funds.
 - b. Finalizing and submitting for Tranche 2 funds with an expected release in early 2025.
 - c. Submitting Quarter 3 report to the Treasury.
 - d. HTDC was awarded \$1.6 million technical Assistance grant from the Treasury – Small Business Opportunity Program (SBOP) and will be administer by HI-CAP. Currently finalizing the remaining conditions for the funds.
 - e. Blue Ventures is seeking approval to increase their funding to \$2 million from the \$1.3 million (an additional \$700K) since they were able to secure additional private capital for the match.
 - f. Mana Loa Venture case – Court has officially confirmed the arbitration award and entered a final judgement.
6. INNOVATE Hawai'i
 - a. Hawaii Small Business Innovation Research (HSBIR)
Pacific Tech Conference 2024 – The conference collaborated with the Pacific Defense Contracting Summit and was held October 27 – 29, 2024 at the Hawaii Convention Center. With 383 registered attendees including speakers and welcome remarks from Governor Josh Green and featured keynote speeches from Admiral Samuel J. Paparo, commander of the U.S. Indo-Pacific Command and Dr. George Kailiwai III (ret) U.S. Indo-Pacific Command. Featured sponsors from UH Tech Showcase with pitches from Patents to Products (P2P). pathways to Innovation and Entrepreneurship (PIE-X), Naval Facilities Engineering Expeditionary Warfare Center Water Challenge (NAVFAC-EXWC), and Hawaii Technology Innovation Development Ecosystem (HITIDE) programs.
 - b. Applications for the Small Business Innovation Research (SBIR) matching grant fund opened on October 25, 2024 and will close on December 6, 2024. Requesting a board member to volunteer to be on the SBIR review committee. Companies will be scheduled to provide presentations in January.
7. Hawaii Center for Advance Transportation Technologies (HCATT)

- a. David Molinaro will be participating in the Pacific Energy Assurance Renewable Laboratory Microgrid Installation Energy Project Workshop in Joint Base Andrews, Maryland between November 5-6, 2024. Objective of this workshop is to determine next phase of the PEARL microgrid, expansion of the renewable energy systems to provide energy resiliency to additional critical infrastructure and missions of the 154th Wing, Hawaii Air National Guard and to plan for the inclusion renewable technology systems such as gaseous and liquid hydrogen to enhance PEARL's role as Research and Development Laboratory for the Air Force Research Laboratory.
8. Aerospace
 9. Geothermal
 10. Budget
 11. Announcements
 - a. 23rd Annual HTDC Holiday Tech Job Fair
December 21, 2024 | 10:00 am – 2:00 pm at the Entrepreneurs Sandbox
Attendee Benefits: discover exciting positions that propel Hawai'i to the forefront of Tech, Innovation and R&D. Engage in face-to-face conversations with potential employers, gain access to constructive feedback, professional guidance, and resume critiques and enjoy free AI-generated headshots for the first 200 attendees.