



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

**November 19, 2025
Entrepreneurs Sandbox – PurpleBox Conference Room
643 Ilalo St., Honolulu, HI 96813**

Member(s) Present

Craig Nakanishi, Chairperson (Mr. Nakanishi)
Edward Barnabas, (Mr. Barnabas)
Gregory Kim, (Mr. Kim)
Gregory Uehara, (Mr. Uehara)
Kelly Ueoka, (Mr. Ueoka)
Dane Wicker, (Mr. Wicker) (arrived at
1:38 pm)

Staff Present

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

Member(s) Absent

Jaclyn Kaina, (Ms. Kaina)
Matthew Sullivan, (Mr. Sullivan)
Chad Walton, (Mr. Walton)

Counsel Present

Nicholas Kido, Deputy Attorney General
(Mr. Kido)
Kevin Tongg, Deputy Attorney General
(Mr. Tongg)

Guest(s) Present

Anthony Escasa, Pacific Impact Zone
(Mr. Escasa)
Kevin Miyashiro, Pacific Impact Zone
(Mr. Miyashiro)
Mark Munoz, OMVC (Mr. Munoz)
Marcus Yano, Pacific Impact Zone (Mr. Yano)

Members of the Public Present

None

1. Call to Order, Public Notice Quorum

Meeting called to order at 1:36 p.m.



2. Roll Call

Mr. Lam conducted roll call. Present are Chair Nakanishi, Mr. Barnabas, Mr. Kim, Mr. Uehara, Mr. Ueoka and Mr. Wicker (arrived at 1:38 p.m.) Ms. Kaina, Mr. Sullivan, and Mr. Walton are absent and have been excused.

3. Approval of Meeting Minutes

Chair requests a motion to approve the October 15, 2025, board minutes.

Motion to approve made by Mr. Ueoka / second by Mr. Uehara

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

Motion approved, 5/0

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)

Mr. Lam introduces Mr. La who will provide an overview of OMVC and Pacific Impact Zone.

Mr. La advises today will be two investment opportunities previously presented. This is for the HI-Cap program, a matching program, federally funded. The first is OMVC, global early stage investment fund, established in 2014 by co-founders Jason Best and Mark Munoz. Office locations in San Francisco, Honolulu, New York, Singapore, and Hong Kong with two existing funds and establishing a third Hawaii focused fund. Seeking to raise \$6 million fund of that \$3 million will be Hi-Cap.

The second investment is defense spectra fund managed by Pacific Impact Zone, a local Hawaii organization that works with government defense dual use factors. Looking to raise \$2 million defense venture fund of that \$500,000 from the HI-Cap program.

- 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 investments in OMVC Hawaii Fund I, LLC and Hawaii Defense Venture Fund I, LLC (Pacific Impact Zone).



Chair asks for a motion to enter into Executive Session pursuant to HRS §§ 92-4 and 92-5(a)(8), 206M-21(b) and 206M-67 to discuss confidential commercial and financial information related to the HI-Cap investment funds.

Motion to approve made by Mr. Wicker / second by Mr. Kim

Motion approved, 6/0

Executive Session convened at 1:48 p.m.

Executive Session adjourned at 3:37 p.m.

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

Upon returning to open session, the Chair provided a summary of the executive session discussion, discussion for the OMVC Hawaii Fund I, LLC and Hawaii Defense Venture Fund I, LLC were held. It was decided that both investments will be discussed again at the December board meeting as no decision could be made. Remaining agenda items #5 on will be deferred to the next meeting.

8. Announcements

Chair asks if there are any announcements. None made.

9. Adjournment

Meeting adjourned at 3:39 p.m.

Respectfully submitted,

Acting Executive Secretary
Stephanie Yuu-Sato