

HTIC

HIGH TECHNOLOGY INNOVATION CORPORATION

FY 2009 ANNUAL REPORT



BUILDING BRIDGES FOR INNOVATION

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HTIC PROFILE

In 2005, the Hawaii State Legislature created the High Technology Innovation Corporation (HTIC). The purpose of the High Technology Innovation Corporation is to support the High Technology Development Corporation, an agency of the State of Hawaii created by the State Legislature in 1984 to assist in diversifying the State's economy by facilitating the growth and development of the commercial high technology industry in Hawaii.

Its duties include, but are not limited to:

- ***Managing the assets and resources of the High Technology Development Corporation***, including the technology parks, and incubation and innovation facilities developed by the High Technology Development Corporation;
- ***Planning, creating, and implementing any programs and projects of the High Technology Development Corporation*** that shall be assigned to the High Technology Innovation Corporation, including federally and State-funded programs and projects and those programs funded by other nonprofit and for-profit organizations;
- ***Identifying and obtaining funding and other resources in support of the purposes of the High Technology Innovation Corporation and the High Technology Development Corporation*** from agencies and organizations not able to provide resources directly to the High Technology Development Corporation;
- ***Assisting the High Technology Development Corporation in the promotion and marketing*** of Hawaii as a location for commercial high technology activity; and
- ***Assisting the High Technology Development Corporation in any other strategic or operational manner to support the State's Technology-Based Economic Development (TBED) activities***, given HTDC's additional responsibility to develop and recommend TBED policies to the State Legislature.

(HRS Ch. 206M-51)

HTIC BOARD OF DIRECTORS & OFFICERS

CHAIR

SHARON M. WONG (Ex-Officio for HTDC)
President
IMS, Inc.

VICE CHAIR

TAREQ HOQUE
President
Concentris Systems

SECRETARY & TREASURER

MARY K. FASTENAU
President
StarrTech Interactive

PAUL D. FETHERLAND
Director, Advanced Metering Infrastructure
Hawaiian Electric Company Inc.

ASSUMPTA RAPOZA (Ex-Officio for HTDC)
Director of Corporate Services
Hawaii Medical Services Association

BRIAN J. GOLDSTEIN (Ex-Officio for HTDC)
Principal
MindSpark Solutions LLC

THEODORE E. LIU (Ex-Officio for HTDC)
Director
Department of Business, Economic
Development and Tourism
State of Hawaii

KELLI D.R. GOODIN
Vice President and COO
Pukoa Scientific

YUKA NAGASHIMA (Ex-Officio for HTDC)
Executive Director and CEO
High Technology Development Corporation

OFFICERS

YUKA NAGASHIMA
President (HTDC Executive Director by statute)

THOMAS L. QUINN
Vice President

MARK K. ANDERSON
Secretary & Treasurer

A MESSAGE FROM THE CHAIR & PRESIDENT



Sharon Wong
Chair



Yuka Nagashima
President

Dear Hawaii Stakeholders:

The HTIC Board decided to wind-down current and on-going programs and activities, and to not engage in new ventures for an indefinite period of time, with the advice of key legislators in 2008. All tasks outlined in the 2008 report were successfully closed out. Additional details of this voluntary decision by the HTIC Board of Directors are contained in the 2008 Annual Report to the Legislature.

Staff assigned to HTIC spent the remaining time responding to requests from the Office of the State Auditor, as HTIC was part of the audit to investigate the procurement and expenditure practices of the Department of Business, Economic Development and Tourism. Having successfully completed the audit, we look forward to realizing the potential of HTIC, as originally intended by the State Legislature.

HTIC's organizational structure, as an entity of the State of Hawaii and a 501(c)(3) nonprofit entity, may prove strategically useful given today and tomorrow's tough economic challenges. Aligning with federal dollars and programs, reaching out to foundations, and establishing partnerships with private sector entities often require a nonprofit status and State leadership. An entity possessing both attributes could successfully assist the State in securing more opportunities that will revitalize the economy. Given an opportunity, the HTIC Board and staff will continue to work with legislators to determine the most appropriate and effective use of this non-profit State entity to best serve the State's goals for economic development.

SHARON WONG, *Chair*

YUKA NAGASHIMA, *President*

FINANCIAL INFORMATION

Revenues

International Incubator Program	\$ 1,781
Interest	309
Total Revenues	2,090

Expenditures

International Incubator Program	31,037
NGA STEM Grant	18,320
Operating Expenses	3,270
Total Expenses	52,627

Excess (Deficiency) of Revenues Over Expenditures **(50,537)**

Beginning fund balance	128,296
Adjustments to fund balance:	
NGA advance for STEM grant transferred to DBEDT (1)	(34,325)
Funds advanced for International Incubator Program	30,000
Ending fund balance	\$ 73,434

NOTES TO FINANCIAL INFORMATION

- (1) HTIC was the fiscal agent for the NGA STEM grant in FY2008. At the request of the Senate Chair for the Committee on Economic Development & Taxation, the function was transferred to the Department of Business, Economic Development and Tourism effective at the beginning of fiscal year 2009.

HTIC

High Technology Innovation Corporation

2800 Woodlawn Drive
Honolulu, HI 96822

Tel: (808) 539-3615

Fax: (808) 539-3611

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