

# HTIC

HIGH TECHNOLOGY INNOVATION CORPORATION

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## FY 2011 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

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

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

RICHARD C. LIM (Ex-Officio for HTDC)  
(beginning 12/2010)  
Director  
Department of Business, Economic  
Development and Tourism  
State of Hawaii

ASSUMPTA C. RAPOZA (Ex-Officio for HTDC)  
Director of Enterprise Risk Management  
Hawaii Medical Service Association

ERIC B. YEE (Ex-Officio for HTDC)  
Vice President, Private Banking Division  
First Hawaiian Bank

## **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 M. Wong**  
Board Chair



**Yuka Nagashima**  
President

Dear Hawaii Stakeholders,

As you may be aware from the annual report of Fiscal Year 2010, the HTIC Board voluntarily decided to suspend any plans for new programs and activities, and to bring closure to any on-going programs. This decision was based on key legislators who pushed for legislation that would have placed a moratorium on any HTIC activities. While the legislation did not pass, we understood the concerns, and therefore, we proactively self-regulated our activities. Furthermore, the decision was made so that we may retain the HTIC infrastructure, whose 501(c)(3) non-profit status may prove advantageous to the State of Hawaii government in future endeavors.

The HTIC board was hopeful to start leveraging HTIC's structure during the Fiscal Year 2011, to further the economic development for Hawaii with the transition to the new Administration. However, key legislators have expressed their preference to direct funding to and implementation by HTDC for future projects.

As such, there were no significant activities for HTIC as we are still under a self-imposed moratorium, with only changes in financial status being the interest accrued on its accounts. Given the hiatus status for the foreseeable future, we are expecting to terminate the contract between the High Technology Development Corporation (HTDC) and HTIC which has a balance of \$287,800 during the Fiscal Year 2012. The termination of the contract will lapse the funding to the State's General Treasury, and will be applied towards the general fund reduction allocated to DBEDT.

While the board is disappointed that HTIC's structure could not be used to assist the general economic development for this State, we are comforted to know that we will help address the State's overall funding gap by liquidating the balance of the contract with HTDC and not only assisted DBEDT but HTDC in avoiding deeper cuts during another challenging fiscal year that is upcoming.

Sharon M. Wong, Board Chair  
Yuka Nagashima, President

**FINANCIAL INFORMATION  
FY 2011**

**Revenues**

Interest	\$18
<b>Total Revenues</b>	<b>\$18</b>

**Expenditures**

Operating Expense	\$0
<b>Total Expenses</b>	<b>\$0</b>

**EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES \$18**



# HTIC

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