

HTIC

HIGH TECHNOLOGY INNOVATION CORPORATION

FY 2007 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 facilitate the growth and development of the commercial high technology in Hawaii.

Its duties include, but are not limited to:

- Managing the assets and resources of the High Technology Development Corporation, including its technology parks and incubation facilities;
- 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 that supports the State's technology-based economic development activities.

(HRS Ch. 206M-51)

HTIC BOARD OF DIRECTORS & OFFICERS

CHAIR

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

VICE CHAIR

BRIAN J. GOLDSTEIN (Ex-Officio for HTDC)
Chief Executive Officer
Sunrise Capital, Inc.

SECRETARY & TREASURER

JAMES D. LACLAIR (Ex-Officio for HTDC)
Vice President – Network Operations
Hawaiian Telcom

THEODORE E. LIU (Ex-Officio for HTDC)
Director
DBEDT
State of Hawaii

PAUL D. FETHERLAND
Director, Advance Metering Infrastructure
Hawaiian Electric Company

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

TAREQ HOQUE
President
Concentris Systems

MARY K. FASTENAU
President
StarrTech Interactive

KELLI GOODIN
Vice President and Chief Operating Officer
Pukoa Scientific
(Effective November 29, 2007)

OFFICERS

YUKA NAGASHIMA
President (HTDC Executive Director by statute)

THOMAS L. QUINN
Vice President

STEVE M. SAKUDA
Secretary & Treasurer

A MESSAGE FROM THE CHAIR & PRESIDENT



Sharon Wong
Chair



Yuka Nagashima
President

Dear Hawaii Stakeholders:

2007 proved to be a year of true beginnings for High Technology Innovation Corporation. This abbreviated version of the annual report covers activities and financials of fiscal year 2007 where our first report for 2006 left off (January through June 2007).

HTIC's accomplishments in this very short period of time include:

- Recruitment and appointing of board member positions which remained vacant since HTIC's inception
- Release of International Incubator Fund to HTDC, which was then contracted to HTIC to conduct current and future projects
- Legislative approval of establishing both in- and out-of-state bank account
- Initiated negotiations with a possible first client for the Zhongguancun International Incubator office space in Beijing

The list is impressive given HTIC has no paid staff so far, and much of the infrastructure was still incomplete by the end of the fiscal year.

As of this writing, the board is now fully populated with community leaders who deeply care about the future of Hawaii, who understand that the role of government must be carefully considered and limited resources strategically leveraged.

We look forward to providing a full report for fiscal year 2008 and start contributing to Hawaii's shift to an innovation-based economy to confidently participate in the global world we now live in.

SHARON WONG, *Chair*

YUKA NAGASHIMA, *President*

FINANCIAL INFORMATION

Revenue

Interest & revaluation from foreign currency	\$ 2,691
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Expenditure

ZII representative office	\$ 20,000
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Excess (deficit) of Revenues over Expenditures	\$(17,309)
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Beginning fund balance	\$ 24,478
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Ending fund balance @ 6/30/07	\$ 10,169
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NOTES TO FINANCIAL INFORMATION

The ZII representative office project is the first agreement to be entered into between the High Technology Development Corporation (HTDC), an attached agency of the Department of Business, Economic Development and Tourism and HTIC.

HTIC

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