



To: Hawai'i Technology Development Corporation Board of Directors
From: Wayne Inouye, HTDC Acting Executive Director
Date: December 14, 2023
Subject: Acting Executive Director's Report

SPECIFIC ACTION REQUESTED:

Information only. No action requested.

ACTING EXECUTIVE DIRECTOR UPDATE

PROGRAM UPDATES

A. Maui Recovery Support

1. The Maui Research Tech Center (MRTC) is working with the Federal Emergency Management Agency to occupy up to 8,000 office spaces to support Maui disaster recovery efforts. They are targeting early January.

B. Legislative Updates

1. The timeline to introduce bills has passed, therefore HTDC is meeting with clients and legislators to introduce bills to fund HTDC's core programs.

C. First Responders Tech Campus (FRTC)

1. No Update

D. Sponsorships:

1. No Update

E. Hawai'i Small Business Capital Program (HI-CAP)

1. At the end of November, HTDC finalized an agreement with HATCH Accelerator Fund II to provide its full capital commitment of \$5 million through Tranche I of the SSBCI program. We expect the next venture fund capital commitment to be made to Mana Up Capital Fund II, which plans to launch its \$15-25 million fundraising effort in January 2024 (expected closing in June 2024). HTDC plans to apply for Tranche II of the SSBCI program in early 2024, with a 4 to 6 month timeframe to receive the next allocation from the US Treasury.



F. INNOVATE Hawai'i (IH) Program

1. MAP grant update.
2. Annual Program Review update.

G. Hawaii Center for Advanced Transportation Technology (HCATT) Program

1. Microgrid update.

H. Budget

1. HTDC's budget request to fund three core programs (Manufacturing Assistance Program, Hawaii Small Business Innovation Research Phase II and III, and Accelerator) was not recommended by Budget and Finance and was not included in the Governor's budget.