



**DEPARTMENT OF BUSINESS,
ECONOMIC DEVELOPMENT & TOURISM**
KA 'OIHANA HO'OMŌHALA PĀ'OIHANA, 'IMI WAIWAI
A HO'OMĀKA'IKĀ'I

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December 16, 2022

The Honorable Ronald D. Kouchi,
President and Members
of the Senate
Thirty-Second State Legislature
State Capitol, Room 409
Honolulu, Hawaii 96813

The Honorable Scott K. Saiki,
Speaker and Members of the
House of Representatives
Thirty-Second State Legislature
State Capitol, Room 431
Honolulu, Hawaii 96813

Dear President Kouchi, Speaker Saiki, and Members of the Legislature:

For your information and consideration, I am transmitting a copy of the Hawaii Technology Development Corporation Annual Report. The grant metrics reported were prepared in accordance with Hawaii Revised Statute 206M3.5 and 206M-15.1 and the HiGrowth report per 206M-72. The annual report required by each of these statutes have been combined into this single comprehensive report. In accordance with Section 93-16, Hawaii Revised Statutes, I am also informing you that the report may be viewed electronically at: <http://dbedt.hawaii.gov/overview/annual-reports-reports-to-the-legislature/>.

Mahalo a e mālama pono,

Chris J. Sadayasu

Enclosure

c: Legislative Reference Bureau

2022 Annual Report

\$72.5M

funding obtained

300+

companies assisted

3,065

jobs created*

\$62M IN FEDERAL FUNDING SECURED FOR HAWAII

expanding access to capital for small businesses, startups, and entrepreneurs in the state.

Spearheaded by HTDC, in partnership with HGIA, the program has been branded locally as "Hi-CAP".

Hawaii was one of the first five states in the nation to be approved by the U.S. Treasury for the State Small Business Credit Initiative (SSBCI), a program that was part of the American Rescue Plan Act of 2021.

The funding will be deployed over a period of 7 years until 2030 through 4 sub-offerings - Hi-CAP Loans, Hi-CAP Collateral, Hi-CAP CDFI Loan Pool and Hi-CAP Invest. The legislature appropriated \$500k in 2021 to support Hi-CAP.

For more information: www.htdc.org/hicap



Governor Ige signing the Hawaii State Legislative bill SB2808 for funding appropriation of \$500,000 to support the State Small Business Credit Initiative Program (SSBCI)

HCATT NABS \$7.2M FUNDING FOR RENEWABLE ENERGY EFFORTS

The Hawaii Center for Advanced Transportation Technologies, (HCATT) received \$4.3M in Operational Energy and Installation Resilience program funding from the USAF and \$2.9M in Military Construction funding from the National Guard Bureau for completing construction and demonstration of the Pacific Energy Assurance and Renewables Laboratory (PEARL) Microgrid at the Hawaii Air National Guard 154th Wing F-22 campus, Joint Base Pearl Harbor Hickam. The microgrid is schedule to be operational in late 2023.

In addition to completion of PEARL, the funds will be used to further advance the integration and operationalization of HCATT's renewable energy technologies such as hydrogen in support of the Air Force's Climate Action Plan as well as the State of Hawaii's 2045 Renewable Portfolio Standard mandates.

*2019 data



LEN HIGASHI
HTDC
EXECUTIVE DIRECTOR

BOARD OF DIRECTORS

In March 2022, the HTDC Board of Directors met for its first meeting as an all new board following a 3 year hiatus. 6 at large + 1 neighbor island + 2 ex officio members were appointed by Governor Ige to take the helm in steering the future of the agency.



Craig Nakanishi
Board Chair
Partner
Cades Schutte LLP



Vassilis Syrmos
Board Vice-Chair
Vice-President
University of Hawaii System



Edward Barnabas
Principal / Director
Booz Allen Hamilton



Sandra Fujiyama
Executive Director
Pacific Asian Center for
Entrepreneurship



Bernice Kissinger
Chief Operating Officer
International Security
Industry Council



Gregory Kim
Founder
Vantage Counsel



Vincent Kimura
Co-Founder
Smart Yields



Rick Volner Jr.
Vice-President
Maui Operations & EHS
HC&D



Dane Wicker
Deputy Director
State of Hawaii
DBEDT



Mike McCartney
DBEDT
term ended 12/22

Mahalo!
for your service and
support for HTDC

HSBIR PHASE 1

\$2,766,054
in federal grants
awarded

14	Applications Received
3	First time applicants
\$977K	Total Match Requested
\$498K	Total Match Awarded
207	New Employees
73	Jobs saved
305	Existing Jobs

No Funding

- Manufacturing Assistance Program (MAP)
- HSBIR Phase 2
- HSBIR Phase 3



PACIFIC TECH 2022

facilitating government and customer connections in the Pacific

200+
Attendees



60+
Speakers



Formerly known as the "SBIR Conference", the event returned in October 2022 since the last one in 2018 as the newly rebranded "Pacific Tech 2022". Held at the Hawaii Convention Center, the conference encompassed a mix of presentations, panel sessions, tech showcase, and one-on-ones. It centered on:

- sharing funding opportunities from federal programs to venture capital
- showcasing various avenues and programs for small businesses to engage with the federal government
- connecting prime contractors with small businesses for joint pursuit of Department of Defense opportunities



entrepreneurs sandbox

Regains post-pandemic momentum & growth

2022 saw a flurry of activity at the Sandbox, with co-working numbers reaching maximum capacity, a strong appetite for event space and the return of Hawaii's favorite community events. ID8 Studios, housed in the Sandbox and led by the Creative Industries Division in collaboration with Bizgenics, witnessed popular demand for the use of its facilities.



DCIL RENEWS FOR SECOND TERM

Crypto holders in Hawaii rejoice as the State of Hawaii's Digital Currency Innovation Lab (DCIL) originally scheduled to end in June 2022, has been extended for another two year term, enabling participating crypto companies to operate until June 2024.

At the end of Q1 2022, there were 146,000 customer accounts, which would have had to close if the DCIL did not continue operations.

11 crypto companies continued their participation in the renewed DCIL.

www.htdc.org/digital-currency-innovation-lab

ACCELERATOR FUNDING IMPACT

All time				2021	
257 Companies Supported	\$43M Revenue Generated (2020)	\$330M+ Follow-on Investment	1,000+ Jobs Created	49 Companies Supported	92% HQ in Hawaii

