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**MINUTES OF THE 113TH MEETING OF THE
ARKANSAS SCIENCE & TECHNOLOGY AUTHORITY
BOARD OF DIRECTORS
MAY 21, 2004
LITTLE ROCK, ARKANSAS**

CALL TO ORDER

The meeting was called to order at 1:45 p.m. by Mr. J. Wiley Harris, Chairman of the Board, in the Authority's conference room at 423 Main Street in Little Rock, Arkansas.

A quorum was present and included: Mr. David Eberdt, Mr. Robert Hall, Mr. J. Wiley Harris, Mr. Gordon Knetzer, Ms. Sue McGowan, Dr. Suzanne Mitchell, Dr. Neil Rutger, and Dr. Harry Ward.

Staff members present: Dr. John Ahlen, Ms. Tovia Chan, Ms. Cathy Ma, Mr. Eric Maguire, Dr. Herb Monoson, Mr. Chuck Myers, Ms. Kim Reynolds, Mr. Scott Snider, and Mr. J.J. Watkins.

Dr. Ahlen introduced two new Board members: Mr. Robert Hall and Dr. Suzanne Mitchell.

APPROVAL OF MINUTES

Mr. Harris presented for approval the minutes of the March 19, 2004 Board meeting.

Dr. Ahlen pointed out that the sentence under Discussion of Goals had been changed.

Dr. Ward made a motion for the approval of the minutes, with the necessary corrections. Mr. Knetzer seconded the motion. The Board gave its unanimous approval.

PRESIDENT'S REPORT

Dr. Ahlen introduced the Authority's summer intern, Mr. Eric Maguire, and announced that Dr. Herb Monoson would be retiring June 30.

Operating Report

Dr. Ahlen reviewed the Operating Report.

Mr. Eberdt asked if the budget shown represents the Authority's available funds or what was requested. Dr. Ahlen responded that the budget shows available funds.

Dr. Ward asked questions regarding the expenditures. The answers provided by the staff answered his concerns.

Dr. Ahlen pointed out a motion in the Operating Report to approve the budget for the Winthrop Rockefeller Foundation project, A Pilot Project for Entrepreneurship in Arkansas.

Mr. Knetzer made a motion for the approval of the Operating Report. Dr. Rutger seconded the motion. The Board gave its unanimous approval.

INDUSTRY COMMITTEE REPORT

Mr. Knetzer presented the Industry Committee Report.

Mr. Knetzer presented Draft Resolution 04-07, which approves funding for Arkansas Manufacturing Solutions. The projects funded are as follows:

- \$997,477 in Field Services;
- \$200,000 for Technology Transfer Assistance, and Other Grants and Aid;
- \$750,000 for program support, technical and business services, and associated personnel.

Mr. Knetzer made a motion to approved Draft Resolution 04-07. Dr. Rutger seconded the motion. The Board gave its unanimous approval.

INVESTMENT COMMITTEE REPORT

Ms. McGowan presented the Investment Committee Report.

Ms. McGowan presented Draft Resolution 04-08, which gives the Authority authorization to grant funds for projects under the Technology Transfer Assistance Grant Program.

Mr. Knetzer made a motion to approve Draft Resolution 04-08. Dr. Rutger seconded the motion. The Board gave its unanimous approval.

RESEARCH COMMITTEE REPORT

Dr. Rutger presented the Research Committee Report.

EPSCoR

Dr. Rutger presented the minutes from the April 29, 2004 EPSCoR meeting and the EPSCoR Administrative Procedures. He stated that the EPSCoR committee needed restructuring. He pointed out that the number of members on the committee was changed from 24 to 12 in the Administrative Procedures.

Dr. Rutger made a motion to approve the changes to the Administrative Procedures. Ms. McGowan seconded the motion. The Board gave its unanimous approval.

Dr. Rutger presented the 2005 EPSCoR Committee nominations. Dr. Rutger made a motion to accept the nominations. Mr. Knetzer seconded the motion. The Board gave its unanimous approval.

Dr. Ward announced that Dr. Mary Good, a former Board member, received the National Science Board 2004 Vannevar Bush Award. He made a motion for the Authority to send Dr. Good a commendation letter on behalf of the Board. Mr. Harris seconded the motion. The Board gave its unanimous approval.

OLD BUSINESS

Discussion of Goals

Dr. Ahlen presented the Authority's 2005-2009 Strategic Plan, around which the Authority will plan its budget.

Mr. Harris made a motion to accept the Strategic Plan. Mr. Knetzer seconded the motion. The Board gave its unanimous approval.

Location of the Next Meeting

Ms. Reynolds stated that both Fayetteville and Jonesboro could accommodate the Board for its next meeting. Mr. Harris asked the staff to decide the location.

NEW BUSINESS

Mr. Harris stated that Mr. Hall would be assigned to the Industry Committee.

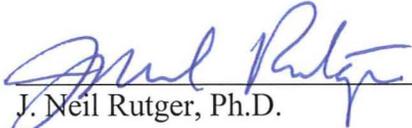
Nominating Committee

Dr. Ahlen stated the members of the Nominating Committee are: Dr. Ward, Dr. Augustine, Mr. May, and Mr. Harris.

ADJOURNMENT

There being no further business to conduct, the meeting was adjourned.

Respectfully submitted,



J. Neil Rutger, Ph.D.
Secretary
Board of Directors

APPROVED by the Board of Directors
on this 17th day of September, 2004.



J. Neil Rutger, Ph.D.
Secretary
Board of Directors