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**MINUTES OF THE 143<sup>RD</sup> MEETING OF THE  
ARKANSAS SCIENCE & TECHNOLOG AUTHORITY  
BOARD OF DIRECTORS  
LITTLE ROCK, AR  
MARCH 19, 2010**

**CALL TO ORDER**

The meeting was called to order by Mr. George Williams, Chair of the Board, in the Bessie Moore Board Room, located in the 900 West Capitol Building in Little Rock.

A quorum of Board members was present and included: Mr. Bradford Caldwell, Dr. Cesar Compadre, Dr. Carl Frederickson, Dr. Collis Geren, Mr. Lawrence Graves (for Dr. Jim Purcell), Dr. Beverly Lyn-Cook, Mr. Paul Mastro, Mr. Heartsill Ragon and Mr. Dennis Teague.

Staff members present: Ms. Melissa Adams, Dr. John Ahlen, Ms. Tovia Chan, Ms. Stephanie Johnson, Dr. Gail McClure, Mr. Chuck Myers, Dr. Blake Perry, Mr. Chris Snider and Dr. Steve Stanley.

Visitors: Mr. Ray Scott and Mr. Steve Niles.

**APPROVAL OF MINUTES**

Mr. Williams presented for approval the minutes of the January 15, 2010 Board meeting. Dr. Geren made a motion for the approval of the minutes. Dr. Frederickson seconded the motion; the Board gave its unanimous approval.

**PRESIDENT'S REPORT**

Dr. Ahlen presented the FY2010 Update. Dr. Ahlen stated that this new report would be formatted like the Authority's annual report.

Dr. Ahlen introduced Mr. Ray Scott, who was named the state's new Health Information Technology Coordinator. The Authority will be sub grant recipient for the HIT federal grant that has been awarded to the state. The fiduciary responsibilities will flow through the Arkansas Department of Finance and Administration.

## **INDUSTRY COMMITTEE REPORT**

Mr. Paul Mastro presented the Industry Committee Report.

The NIST MEP funding for this fiscal year has been finalized, with \$15MM more being appropriated than originally budgeted. The additional money will be distributed to MEP centers through a call for project proposals listed in the federal register. AMS will submit a project proposal to support its efforts in line with its strategy of focusing on the areas of Technology Acceleration and Growth, Sustainability and Green and Export Services.

## **RESEARCH AND COMMERCIALIZATION COMMITTEE REPORT**

Mr. Heartsill Ragon presented the Research and Commercialization Report.

### **TTAG Activity Report**

Mr. Ragon presented the TTAG Quarterly Activity Report. The report was moved and seconded by the committee. The Board gave its unanimous approval.

### **Seed Capital Quarterly Report**

Mr. Ragon presented the Seed Capital Quarterly Report. The report was moved and seconded by the committee. The Board gave its unanimous approval.

### **Draft Resolution 10-29**

Draft Resolution 10-29 would provide seed capital investment funds in an amount not to exceed \$100,000 into Transparent Visibility, LLC. Transparent Visibility is in the inventory/asset tracking solutions business. It uses the RuBee radio tag technology and an animated electronic sign technology. The technologies will be combined to allow a client business to track in real time the location and other pertinent information about all tagged assets within a specified area.

Mr. Ragon stated that the committee was favorably impressed with the progress the company has made since first applying to the Authority and by the persistence the company shown in pursuing funding.

The Authority proposes to invest \$1 for every \$3 of private investment raised by the company, up to a maximum of \$100,000. The funds would be released in two phases: the first release would be \$50,000 when the company raises \$150,000 in private funding; the second \$50,000 would be released when the company has raised a second \$150,000 in private funding.

Draft Resolution 10-29 was moved and seconded by the committee. The Board gave its unanimous approval.

**Draft Resolution 10-30**

Draft Resolution 10-30 certifies that In House Research by a Targeted Business Tax Credits are lawfully available for the following projects:

“Tax Credit for In House Research by a Targeted Business,” submitted for tax year 2009 by Arkansas Power Electronics International, Inc. in the amount of \$1,473,785.28 in expenses eligible for \$486,349.14 in tax credits (AEDC Project No. 10323);

“Tax Credit for In House Research by a Targeted Business,” submitted for tax year 2009 by BioDetection, LLC in the amount of \$271,293.11 in expenses eligible for \$89,526.73 in tax credits (AEDC Project No. 10300);

“Tax Credit for In House Research by a Targeted Business,” submitted for tax year 2009 by BlueInGreen, LLC in the amount of \$241,447.51 in expenses eligible for \$79,677.68 in tax credits (AEDC Project No. 10545);

“Tax Credit for In House Research by a Targeted Business,” submitted for tax year 2009 by First Orion Corp. in the amount of \$358,554.86 in expenses eligible for \$118,323.10 in tax credits (AEDC Project No. 10792);

“Tax Credit for In House Research by a Targeted Business,” submitted for tax year 2009 by Minotaur Technologies, LLC in the amount of \$55,360.65 in expenses eligible for \$18,269.01 in tax credits (AEDC Project No. 11300);

“Tax Credit for In House Research by a Targeted Business,” submitted for tax year 2009 by NanoMech, LLC in the amount of \$275,542.58 in expenses eligible for \$90,929.05 in tax credits (AEDC Project No. 10322);

“Tax Credit for In House Research by a Targeted Business,” submitted for tax year 2009 by NN-Labs, LLC in the amount of \$727,006.26 in expenses eligible for \$239,912.07 in tax credits (AEDC Project No. 10101);

“Tax Credit for In House Research by a Targeted Business,” submitted for tax year 2009 by SFC Fluidics in the amount of \$407,909.69 in expenses eligible for \$134,610.20 in tax credits (AEDC Project No. 10304);

“Tax Credit for In House Research by a Targeted Business,” submitted for tax year 2009 by Vegrandis, LLC in the amount of \$131,521.29 in expenses eligible for \$43,402.03 in tax credits (AEDC Project No. 10302);

Draft Resolution 10-30 was moved and seconded by the committee. Dr. Geren and Mr. Ragon abstained from voting. The motion passed.

## **SPONSORED PROJECTS COMMITTEE**

Dr. Geren presented the Sponsored Projects Committee Report.

### **Draft Resolution 10-31**

Draft Resolution 10-31 would provide funding for two STEM Summer Academy proposals:

10-WRF-STEM19, "Manufacturing Engineering Technology STEM Summer Academy," submitted by Dr. Robert E. Gunter, Mid-South Community College, in an amount not to exceed \$10,000;

10-WRF-STEM20, "2010 Alternative Energy Summer Academy – Design, Build and Race Solar Powered Boats," submitted by Mr. Bryan Hill, University of Arkansas, Fayetteville, in an amount not to exceed \$10,000.

Draft Resolution 10-31 was moved and seconded by the committee. The Board gave its unanimous approval.

### **Engaging America's Talent Conference**

Dr. Geren informed members of the upcoming "Engaging America's Talent Conference, scheduled for March 22-24, 2010 at the Peabody Hotel in Little Rock. The conference is being coordinated by Arkansas EPSCoR.

### **NSF EPSCoR RII Project Update**

Dr. McClure was recognized to give the Board an update on the current NSF EPSCoR RII project and the new proposal that has been submitted.

## **OLD BUSINESS**

Dr. Ahlen updated the Board on the recommendation that the Executive Committee be given the responsibility to review projects outside the scope of the standing committees. Dr. Ahlen stated that the staff had received no comments. Also, the staff recommended that the EPSCoR Committee be expanded to form a Science Review Committee for the Board.

Dr. Ahlen stated that the staff would bring a final recommendation for these two items to the Board at the May meeting.

**NEW BUSINESS****WRF Models of Growth**

The Arkansas Biosciences Institute asked the Authority to join them in sending a team of teachers from Arkansas to the National Biotechnology Teacher-Leader Training Program. Sponsorship a teacher totals \$5,500 for the one week training workshop. The Authority requested a budget modification from the Winthrop Rockefeller Foundation to use residual funds from the Science Minigrant Program, which ends this year. The Winthrop Rockefeller Foundation approved the budget modification.

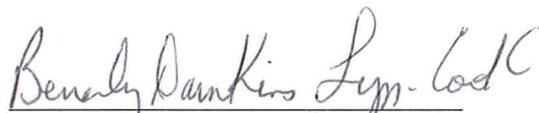
**Next Meeting Date**

The next Authority Board meeting is scheduled for May 21, 2010.

**ADJOURNMENT**

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

Respectfully submitted,

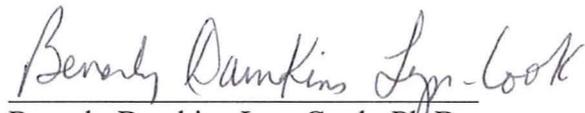


Beverly Dawkins Lyn-Cook, Ph.D.

Secretary

Board of Directors

Approved by the Board of Directors  
on this 21<sup>st</sup> day of May, 2010.



Beverly Dawkins Lyn-Cook, Ph.D.

Secretary

Board of Directors