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**MINUTES OF THE 168th MEETING OF THE
ARKANSAS SCIENCE & TECHNOLOGY AUTHORITY
BOARD OF DIRECTORS
JULY 25, 2014
LITTLE ROCK, AR**

CALL TO ORDER

The meeting was called to order by Dr. Cesar Compadre, Board Chair, in the Authority's large conference room.

A quorum of members was present and included: Mr. Bradford Caldwell (via phone), Mr. Gary Campbell, Dr. Carl Frederickson, Mr. Joel Harrison (via phone), Dr. Sesh Mohan, Mr. Michael Nauman, Mr. Heartsill Ragon, Dr. Jim Rankin, Dr. Robert Sproles, Dr. Andy Sustich, and Mr. Daren Sweat.

Staff members present: Dr. Tim Atkinson, Ms. Melissa Adams, Mr. James Downs, Dr. Blake Perry, Mr. Dan Curtis, Dr. Gail McClure, Ms. Cathy Ma, Ms. Stephanie Johnson, Ms. Shirley Vanderslice, Dr. Steve Stanley, Mr. Chris Snider, Mr. Andy Hendricks.

APPROVAL OF MINUTES

Dr. Compadre presented for approval the minutes from the May 9, 2014 meeting. Mr. Ragon moved approval of the minutes. Dr. Frederickson seconded the motion; the board gave its unanimous approval.

PRESIDENT'S REPORT

FY2014 Operating Report

Dr. Atkinson reviewed the FY2014 Operating Report (through June 30). Mr. Ragon moved acceptance of the Operating Report as presented. Mr. Campbell seconded the motion; the Board gave its unanimous approval.

FY2014 Investment Summary

Dr. Atkinson reviewed the FY2014 Investment Summary, including maps showing the agency's project activity through the end of fiscal year 2014. Dr. Atkinson pointed out that the agency is starting to cover more of the state; the programs are working together to integrate more in the state.

Mr. Nauman moved acceptance of the Investment Summary as presented. Dr. Frederickson seconded the motion; the Board gave its unanimous approval.

Budget Update

Dr. Atkinson reported that the agency was able to get an additional \$3.5 million added to the budget for 2015. This will add another \$440,000 in seed capital funding. Since it is in general revenue, the agency will work hard to keep it and increase it to \$6 million. Dr. Atkinson stated that the increase in funding is a result, in part, to the Big River Steel Mill project. This freed up some funds, which the agency was fortunate to get a portion. He also stated that AEDC and ADFA were in agreement with the distribution of funds. Board members were pleased to hear this report and thanked Dr. Atkinson for his work in securing the additional funds.

COMMERCIALIZATION COMMITTEE REPORT

Mr. Gary Campbell presented the Commercialization Committee Report.

Draft Resolution 15-01

Draft Resolution 15-01 would provide Technology Development funding for the following application:

Application No. 14-TDP-09, "AcetaSTAT a Novel Point-of-Care Test for Diagnosis of Acetaminophen Liver Injury" by Acetaminophen Toxicity Diagnostics, LLC, in an amount not to exceed \$65,000.00.

Acetaminophen Toxicity Diagnostics LLC (ATD LLC) would use the new investment to bridge a funding gap between federal grants and maintain development momentum as they continue develop of their AcetaSTAT point-of-care test (dipstick) for the quantitative measurement of acetaminophen induced liver damage. The Authority awarded funds to ATD in 2011, which helped the company leverage federal funds.

Mr. Campbell stated that ATD was an example of how a small amount of money would help a company move forward, which could help bring more jobs to the state.

Draft Resolution 15-01 was moved and seconded by the committee. The Board gave its unanimous approval.

Draft Resolution 15-02

Draft Resolution 15-02 would provide Seed Capital funding in the amount of \$200,000 for CardioWise Inc. If approved, the funding will be used to help the company continue the commercialization of their cardiac imaging and analysis technology.

CardioWise has developed an MRI based cardiac imaging technique whereby a highly accurate 3D model of the subject's heart is created and the resulting model is compared to a database of equally accurate healthy hearts. The CardioWise analysis replaces a number of both invasive and more expensive cardiac tests (combinations of echo cardiogram and stress tests or echo cardiograms and angiograms) with a non-invasive, relatively inexpensive test.

If approved, the funding will be handed out in installments as milestones are met.

Draft Resolution 15-02 was moved and seconded by the committee. The Board gave its unanimous approval.

INDUSTRY COMMITTEE REPORT

Dr. Robert Sproles presented the Industry Committee Report.

Dr. Sproles welcomed Daren Sweat to the committee.

Professional Services Contract: Lise Stewart

Based on a recommendation from the NIST panel review on how the Industry Advisory Committee can better help AMS accomplish its goals, AMS has planned a one day retreat on August 27th. To help with the retreat, AMS proposes entering into a professional services contract with Lise Stewart from Lise Stewart Facilitation and Coaching Services, totaling \$7,500.

The proposed contract was moved and seconded by the committee. The Board gave its unanimous approval.

Board members were invited to attend the meeting on August 27th.

Industry Advisory Committee Nomination

Dr. Sproles presented the nomination of Michael Brashford to serve on the Industry Advisory Committee. The nomination was moved and seconded by the committee; the Board gave its unanimous approval.

Draft Resolution 15-04

Draft Resolution 15-04 would provide funding for a sub-recipient agreement in an amount not to exceed \$60,800 with Ouachita Partnership for Economic Development.

Dan Curtis explained that the purpose for this proposed sub-recipient agreement is to help develop relationships with defense contractors in the area. It will also help fulfill a requirement for AMS to establish more partnership agreements around the state.

The sub-recipient agreement will pay half of the salary for an individual who will work with local defense contractors. If this partnership is successful, AMS will consider placing a field engineer at SAU-Tech.

Draft Resolution 15-04 was moved and seconded by the committee. The Board gave its unanimous approval.

RESEARCH AND SPONSORED PROJECTS COMMITTEE REPORT

Dr. Carl Frederickson presented the Research and Sponsored Projects Committee report.

Dr. Frederickson asked Dr. Gail McClure to give an update on ASSET.

ASTA received notice from the National Science Foundation that the ASSET Track II proposal, submitted in January, will be funded. This will be a joint project between Arkansas and the University of Missouri with a total of \$3.1 million coming to Arkansas. The proposal focuses on the plant stress. The award letter is expected to be sent sometime in August.

The ASSET I proposal will be submitted within the next week. Work has been done on the budget and it is balancing. A draft of the proposal was sent out for review; based on the review, the proposal was completely rewritten. There have been several writing retreats over the past few months, which resulted in an extremely well written proposal.

Draft Resolution 15-03

Draft Resolution 15-03 would provide funding for four basic research grant proposals:

Proposal No. 15-B-01, "The Discovery and Optimization of Dehydroleucodine Analogues as Anti-Leukemia and Cytotoxic Agents," by Dr. Darin Jones of the University of Arkansas at Little Rock, in the amount of \$50,000;

Proposal No. 15-B-02, "Characterization of the Novel Features of Interactions Involving the Ras-Related Protein, Rheb, and Tuberous Sclerosis Complex 2," by Dr. Paul Adams of the University of Arkansas, Fayetteville, in the amount of \$50,000;

Proposal No. 15-B-03, "Dissecting the Photosynthetic Architecture of Algal Plastid Genomes," by Dr. Andrew Alverson of the University of Arkansas, Fayetteville, in the amount of \$32,954; and

Proposal No. 15-B-04, "A Greener Synthesis of Alkenes," by Dr. John Hersberger of Arkansas State University, Jonesboro, in the amount of \$24,335.

Draft Resolution 15-03 was moved and seconded by the committee. The Board gave its unanimous approval.

It was pointed out that there would be more research proposals coming to the board in September and that the return of basic and applied research funding was a good thing for the state.

NEW BUSINESS

Next Meeting Date

The board's next meeting is scheduled for Friday, September 19.

ADJOURNMENT

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

Respectfully submitted,



Gary Campbell
Secretary
Board of Directors

Approved by the Board of Directors
on this 19th day of September, 2014.



Gary Campbell
Secretary
Board of Directors