

**MINUTES OF MEETING OF RIO TECH FUND BOARD OF DIRECTORS**

**Board Room, Rio Grande Valley Partnership**

**322 South Missouri, Weslaco, Texas**

**11:00 a.m. Wednesday, December 10, 2008**

**Board Members Participating:**

Eva-Jean Radle, Re/Max RGV, McAllen, Board President  
Brian Godinez, Godinez Communications, McAllen  
Gregg McCumber, CPA, Burton, McCumber & Cortez, L.L.P., Brownsville  
Carlos Marin, Ambiotec, Brownsville  
Sam O. Olivarez, Barrera's Supply Co., Inc., Mission  
Hector Ramos, South Texas Monitoring Systems, McAllen  
Pablo Rhi-Perez, Ph.D., Professor of Marketing at the University of Texas at Brownsville

**Board Members Absent:**

Tony Aguirre, Broadway Hardware, McAllen  
Roger Creery, Laredo Economic Development Corp., Laredo  
Ed Tamayo, First Community Bank (retired), Harlingen

**Staff Participating:**

Fernando González, Rio Tech Fund Executive Director  
Samantha Garcia, Rio Tech Fund Director of Investment Services

**Guest Participating:**

Rick Ledesma, Member of ETF Advisory Committee & CEO of Datalogic, Harlingen

Quorum was met with Board Members Participating all attending in person. Attending by teleconference: Staff Participant, Samantha Garcia, and Guest Participant, Rick Ledesma.

**Welcome, Introductions, Opening Remarks**

Eva-Jean Radle called meeting to order at 11:15 a.m. Introductions were made around the room to begin getting acquainted with the new board members.

**First Action Item: Consider and Approve Minutes of Board Meeting of November 21, 2008**

Motion to Approve: Hector Ramos

Second Motion: Sam Olivarez

Carried: Unanimously

First Action Item: Officer Elections(Vice President)

Fernando González cited the reason for the vacancy of Vice President was because Rick Ledesma was selected to sit on the ETF Committee in Austin which required him to step down from the Rio Tech Board. A brief discussion of duties and role of Vice President occurred with Eva-Jean Radle offering clarification as to the terms and promotion of Vice President to President at the next election in November of 2009. Pablo Rhi-Perez nominated Carlos Marin to serve as Vice President.

Motion to Nominate: Pablo Rhi-Perez

Second Motion: Greg McCumber

Carried: Unanimously

Second Action Item: Consider and Approve new VIDA Contract

Fernando González briefly summarized the history of RCIC and the Rio Tech Fund, the state's contract with VIDA, and our contract with VIDA serving as our fiscal agent. González is waiting for feedback from the ETF's legal department on the wording of our current contract. Much of the wording they are looking at has been pulled directly from the contract between VIDA and the state. Eva-Jean Radle gave a summary of the issue with the state to the new board members for further clarification. Discussion included that contract will also still need to be approved by the VIDA board as well and this one may not be the final revision.

Motion to Approve: Greg McCumber

Second Motion: Brian Godinez

Carried: Unanimously

Third Action Item: Consider Executive Session

Presentation by Rick Ledesma

The Board approved to move into executive session to hear a presentation from Rick Ledesma.

Motion: Sam Olivarez

Second: Hector Ramos

Carried: Unanimously

Break before hearing applicant presentation.

Presentation from Applicants

Executive session resumed at 11:55 a.m., to hear presentation from pre-seed applicant, Photon8.

Fourth Action Item: Select Companies to promote to ETF

Board discussion about presentation from applicant, Photon8, regarding whether applicant ready to

move onto ETF committee in Austin.

Motion to Approve: Carlos Marin

Second Motion: Hector Ramos

Carried: Unanimously

Eva-Jean Radle adjourned out of executive session at 1:15.

Applicant brought back into meeting for feedback from the Board as to the presentation and areas which would need to be addressed prior to presenting in Austin. These areas include: environmental impact summarized in one place/slide, economic impact on the State of Texas on a global competitive level, university collaboration will need to be signed agreements addressed more clearly, salary structures for start up in Texas, CEO qualifications needs to be clearly addressed specifically in VC funding, market impact letters of interest from companies.

Set Date for Next Meeting:

Next meeting date will be selected at a later date.

Other Business, Adjourn:

Fernando González briefly summarized contracts, and venture capital buy outs of ETF Funded companies and stated that he will be meeting with the new board members soon to discuss and answer questions in more depth.

Motion to Adjourn: Carlos Marin

Second Motion: Hector Ramos

Carried: Unanimously

Adjourned at 1:30 p.m.

Notes recorded by:

Samantha Garcia