

Retention and Classification Report

Agency: Technology Finance Corporation (1790)

699 East South Temple, Suite 220
Salt Lake City, UT 84102
801-741-4200

Records Officer: _____

24906	*Administrative records
24904	*Financial records
10014	*Housing and Urban Development grant administrative records
24324	*Loan files
10015	*Partnership records
10112	*Rejected Small Business Innovation Program applications
09990	*Small Business Innovation Program awardee records
10166	*Small Business Innovation Program phase one contracts
24905	*Utah Technology Equity Foundation meeting minutes

AGENCY: Technology Finance Corporation

SERIES: 24906

3

TITLE: Administrative records

DATES: 1989-2003.

ARRANGEMENT: Chronological

DESCRIPTION:

This series contains administrative records created from full board and executive board meetings, and the committees that reported to them. Documents within this series include reports, meeting minutes and correspondence.

RETENTION AND DISPOSITION AUTHORIZATION:

Retention and disposition for this series were specifically approved by the State Records Committee.

APPROVED: 03/2003

FORMAT MANAGEMENT:

Paper: Retain in Office until administrative need ends and then transfer to State Archives with authority to weed.

APPRAISAL:

These records have administrative, and/or historical value(s).

These records are created by the agency administration to document the history of: research, programs, policies, procedures, leadership, and decision making processes of the agency.

PRIMARY DESIGNATION:

Public

SECONDARY DESIGNATION(S):

Private. UCA 63G-2-302 (2008)

Protected. UCA 63G-2-305 (2008)

REVIEW AND UPDATE STATUS:

This report was reviewed and updated on 02/2015.

AGENCY: Technology Finance Corporation

SERIES: 24904

3

TITLE: Financial records

DATES: 1989-2003.

ARRANGEMENT: Chronological

DESCRIPTION:

These records are created from the general financial records of Utah Technology Finance Corporation. Documents within this series contain information on the Corporation's accounts receivable and payable.

RETENTION:

Retain for 7 year(s)

DISPOSITION:

Destroy.

RETENTION AND DISPOSITION AUTHORIZATION:

Retention and disposition for this series were specifically approved by the State Records Committee.

APPROVED: 03/2003

FORMAT MANAGEMENT:

Paper: Retain in Office until administrative need ends and then transfer to State Records Center. Retain in State Records Center for 7 years and then destroy.

Computer magnetic storage media: Retain in State Records Center for 7 years and then erase.

APPRAISAL:

These records have administrative, and/or fiscal value(s).

AGENCY: Technology Finance Corporation

SERIES: 24904

TITLE: Financial records

(continued)

PRIMARY DESIGNATION:

Public

SECONDARY DESIGNATION(S):

Private. UCA 63G-2-302 (2008)

REVIEW AND UPDATE STATUS:

This report was reviewed and updated on 02/2015.

AGENCY: Technology Finance Corporation

SERIES: 10014

1

TITLE: Housing and Urban Development grant administrative records

DATES: 1984-1992.

ARRANGEMENT: None

DESCRIPTION:

These files contain the Housing and Urban Development grant records administered by the Utah Technology Finance Corporation (UTFC) until 1992. UTFC stopped administering this program when the Corporation became responsible for loans rather than administering grants.

RETENTION AND DISPOSITION AUTHORIZATION:

Retention and disposition for this series is proposed and has not yet been approved.

FORMAT MANAGEMENT:

Paper: Retain in Office for 3 years after grant has expired and then destroy.

APPRAISAL:

These records have administrative, and/or fiscal value(s).

PRIMARY DESIGNATION:

Public

REVIEW AND UPDATE STATUS:

This report was reviewed and updated on 02/2015.

AGENCY: Technology Finance Corporation

SERIES: 24324

3

TITLE: Loan files

DATES: 1992-2002.

ARRANGEMENT: Chronological by year of loan pay-off.

DESCRIPTION:

These files are created from qualified small businesses who are seeking loans from the Utah Technology Finance Corporation. Documents within this file may include the loan analysis, personal financial information, tax returns, credit reports, loan applications, business plans and contracts, and some correspondence.

RETENTION:

Retain for 7 year(s)

DISPOSITION:

Destroy.

RETENTION AND DISPOSITION AUTHORIZATION:

Retention and disposition for this series were specifically approved by the State Records Committee.

APPROVED: 10/2002

FORMAT MANAGEMENT:

Paper: Retain in Office until administrative need ends and then transfer to State Records Center. Retain in State Records Center for 7 years and then destroy.

APPRAISAL:

These records have administrative, and/or fiscal value(s).

PRIMARY DESIGNATION:

Private Utah Code 63G-2-302(2008)

AGENCY: Technology Finance Corporation

SERIES: 24324

TITLE: Loan files

(continued)

SECONDARY DESIGNATION(S):

Protected. Utah Code 63G-2-305(1)(2014)

REVIEW AND UPDATE STATUS:

This report was reviewed and updated on 02/2015.

AGENCY: Technology Finance Corporation

SERIES: 10015

3

TITLE: Partnership records

DATES: 1983-2003.

ARRANGEMENT: Alphabetical by entity name

DESCRIPTION:

The Utah Technology Finance Corporation creates these records to document joint agreement with local government agencies, municipalities, and universities to share the costs for supporting ventures which promote commercialization of new technologies.

RETENTION:

Permanent. Retain for 6 year(s) after expiration of contractual agreement

DISPOSITION:

Transfer to Archives.

RETENTION AND DISPOSITION AUTHORIZATION:

Retention and disposition for this series were specifically approved by the State Records Committee.

APPROVED: 04/2000

FORMAT MANAGEMENT:

Paper: Retain in Office for 2 years after agreement has been fulfilled or terminated and then transfer to State Records Center. Retain in State Records Center for 4 years and then transfer to State Archives.

APPRAISAL:

These records have historical, and/or legal value(s). This disposition is based on the primary evidential value of these records in documenting the principle statutory responsibility of the UTFEC to finance technology and innovation development, according to UCA 9-2-703(1998). Also, it fulfills the contractual statute of limitations requirements of UCA 78-12-23 (2) (1998), which states that "an action upon any contract, obligation, or liability founded upon an instrument in writing" must be brought within 6 years.

AGENCY: Technology Finance Corporation

SERIES: 10015

TITLE: Partnership records

(continued)

PRIMARY DESIGNATION:

Public

REVIEW AND UPDATE STATUS:

This report was reviewed and updated on 02/2015.

AGENCY: Technology Finance Corporation

SERIES: 10112

3

TITLE: Rejected Small Business Innovation Program applications

DATES: 1985-1992.

ARRANGEMENT: Numerical by reception number

TOTAL VOLUME: 14.00 cubic feet.

DESCRIPTION:

The Small Business Innovation Program (SBIP) director creates these records to support evaluation of proposals for financing innovative technologies. All proprietary data submitted by unsuccessful applicants is returned to them. Utah Technology Finance Corporation (UTFC) retains the application cover page, abstract, budget page, administrative correspondence, and the review records. UTFC plans to use these records for short- and long-term studies of the validity of their evaluative criteria.

RETENTION:

Permanent. Retain for 20 year(s)

DISPOSITION:

Transfer to Archives.

RETENTION AND DISPOSITION AUTHORIZATION:

Retention and disposition for this series were specifically approved by the State Records Committee.

APPROVED: 04/2000

FORMAT MANAGEMENT:

Paper: Retain in Office for 1 year and then transfer to State Records Center. Retain in State Records Center for 19 years or until long-term research value is reappraised and then transfer to State Archives with authority to weed.

APPRAISAL:

These records have administrative, and/or historical value(s). This disposition is based on the administrative value expressed by the program director. An assessment of the criteria used for accepting and rejecting applications is underway as of January 1992. Based upon the usefulness of the summary report that is compiled and future studies, these applications will be reappraised for evidential value in 2005.

AGENCY: Technology Finance Corporation

SERIES: 10112

TITLE: Rejected Small Business Innovation Program applications

(continued)

PRIMARY DESIGNATION:

Exempt UCA 9-13-305(1)(2008), proprietary information

REVIEW AND UPDATE STATUS:

This report was reviewed and updated on 02/2015.

AGENCY: Technology Finance Corporation

SERIES: 9990

3

TITLE: Small Business Innovation Program awardee records

DATES: 1985-1992.

ARRANGEMENT: Numerical by round number, thereunder alphabetical by name of company

TOTAL VOLUME: 14.00 cubic feet.

DESCRIPTION:

The Utah Technology Finance Corporation (UTFC) creates these files from applications submitted by businesses and educational institutions. From these applications, the UTFC identifies new ideas and technologies for commercialization. The agency oversees a biennial application process (round) and evaluates applications it receives based on due diligence, site inspection, commercialization and product feasibility, and on the merits. Between 20-25% of applicants are funded. The agency receives a 3% royalty on the sales receipts and 3% of the total amount earned by the venture. The monies generated are used to finance other commercial projects accepted into the Small Business Innovation Program. The files include business agreements, business plans, disbursement warrants, progress reports, correspondence, and final reports describing new technologies.

RETENTION:

Permanent. Retain for 8 year(s) after expiration of contractual agreement

DISPOSITION:

Transfer to Archives.

RETENTION AND DISPOSITION AUTHORIZATION:

Retention and disposition for this series were specifically approved by the State Records Committee.

APPROVED: 04/2000

FORMAT MANAGEMENT:

Paper: Retain in Office for 6 years after fulfillment of business agreement and then transfer to State Records Center. Retain in State Records Center for 2 years and then transfer to State Archives.

AGENCY: Technology Finance Corporation

SERIES: 9990

TITLE: Small Business Innovation Program awardee records

(continued)

APPRAISAL:

These records have historical, and/or legal value(s).

This disposition is based on the primary evidential value of these records in documenting the principle statutory responsibility of the UTFC to finance technology and innovation development, according to UCA 9-2-703 (1992). The records also have secondary informational value in that they document proposed ideas for technological development in Utah that may be especially interesting to economists and corporate historians. Also, it fulfills the contractual statute of limitations requirements of UCA 78-12-23 (2) (1992), which states that "an action upon any contract, obligation, or liability founded upon an instrument in writing" must be brought within 6 years.

PRIMARY DESIGNATION:

Exempt UCA 9-13-305(1)(2008), proprietary information.

REVIEW AND UPDATE STATUS:

This report was reviewed and updated on 02/2015.

AGENCY: Technology Finance Corporation

SERIES: 10166

3

TITLE: Small Business Innovation Program phase one contracts

DATES: 1985-1992.

ARRANGEMENT: Alphabetical by round, thereunder by company name

TOTAL VOLUME: 14.00 cubic feet.

DESCRIPTION:

The Small Business Innovation Program (SBIP) director creates these records from applications submitted by businesses and educational institutions. From these applications, the Utah Technology Finance Corporation (UTFC) identifies new ideas and technologies for product development. The agency oversees a biennial application process (round) and evaluates applications it receives based on due diligence, site inspection, commercialization, product feasibility, and on the merits. Between 20-25% of applicants are funded. The agency receives a 3% royalty on the sales receipts and 3% of the total amount earned by the venture. The monies generated are used to finance other commercial projects accepted by SBIP. The records contain proprietary information on the business applicants, contracts, milestone reports, payment records, final reports describing new technologies, and correspondence.

RETENTION:

Permanent. Retain for 8 year(s) after expiration of contractual agreement

DISPOSITION:

Transfer to Archives.

RETENTION AND DISPOSITION AUTHORIZATION:

Retention and disposition for this series were specifically approved by the State Records Committee.

APPROVED: 08/2000

FORMAT MANAGEMENT:

Paper: Retain in Office for 6 years after fulfillment of business agreement and then transfer to State Records Center. Retain in State Records Center for 2 years and then transfer to State Archives with authority to weed.

AGENCY: Technology Finance Corporation

SERIES: 10166

TITLE: Small Business Innovation Program phase one contracts

(continued)

APPRAISAL:

These records have legal value(s).

These records document the principle statutory responsibility of the UTFC to finance technology and innovation development, according to UCA 9-2-703 (1992). The retention period fulfills the contractual statute of limitations requirements of UCA 78-12-23 (2) (1992), which states that "an action upon any contract, obligation, or liability founded upon an instrument in writing" must be brought within 6 years.

PRIMARY DESIGNATION:

Exempt UCA 9-13-305(1)(2008), proprietary information.

REVIEW AND UPDATE STATUS:

This report was reviewed and updated on 02/2015.

AGENCY: Technology Finance Corporation

SERIES: 24905

3

TITLE: Utah Technology Equity Foundation meeting minutes

DATES: 1990-2002.

ARRANGEMENT: Chronological

DESCRIPTION:

Utah Technology Equity Foundation was an affiliated non-profit corporation of Utah Technology Finance Corporation. It was created for the purpose of complying with state law regarding the holding of equity positions such as stock or warrants in private or public companies funded by Utah Technology Finance Corporation. These records contain Utah Technology Equity Foundation board meeting minutes.

RETENTION:

Permanent. Retain until administrative need ends

DISPOSITION:

Transfer to Archives.

RETENTION AND DISPOSITION AUTHORIZATION:

Retention and disposition for this series is authorized by Archives general schedule Open meeting minutes & supplementary materials, GRS-1709.

AUTHORIZED: 10-28-2020

FORMAT MANAGEMENT:

Paper: Retain in State Archives permanently.

APPRAISAL:

These records have administrative, and/or historical value(s).
Disposition is based upon the future research value of the data contained within this series.

AGENCY: Technology Finance Corporation

SERIES: 24905

TITLE: Utah Technology Equity Foundation meeting minutes

(continued)

PRIMARY DESIGNATION:

Public

SECONDARY DESIGNATION(S):

Private. UCA 63G-2-302 (2008)

Protected. UCA 63G-2-305 (2008)

REVIEW AND UPDATE STATUS:

This report was reviewed and updated on 02/2015.