

**MINUTES OF THE REGULAR MEETING
OF THE ENTREPRENEURSHIP COMMITTEE
OF THE BOARD OF THE INDIANA
ECONOMIC DEVELOPMENT CORPORATION**

February 29, 2008

Chairperson Sally Byrn convened a regular meeting of the Entrepreneurship Committee of the Board of the Indiana Economic Development Corporation at 9:42 a.m. on Friday, February 29, 2008, at the Indiana Economic Development Corporation, One North Capitol, Indianapolis, Indiana.

MEMBERS PRESENT: Sally R. Byrn
Dane Miller
Bruce White

MEMBER ABSENT: Cathy Langham

STAFF PRESENT: David Gard
Bruce Kidd
Karl Koehler
Shawn Peterson
Linda Peterson-Roe
Tom Skidmore
Chad Sweeney

OTHERS PRESENT: John Taylor

WELCOME

The Chair noted conformance with State Open Door Policies, the presence of a quorum, and the importance of not exposing during discussion confidential information contained in the proposals upon which the recommended awards are based, and confirmed that a member of the public was present.

APPROVAL OF THE AUGUST 23, 2007 MEETING MINUTES

The minutes of the November 1, 2007 meeting of the Entrepreneurship Subcommittee of the IEDC Board were discussed. Mr. Miller moved approval of the minutes, with Mr. White seconding. The minutes were unanimously approved.

PRESENTATION OF 21ST CENTURY RESEARCH & TECHNOLOGY FUND APPLICATIONS

Mr. Kidd presented four recommended projects to the Committee for consideration:

1. INphoton, LLC

Indianapolis, IN

Applicants Request: \$1,500,000

Recommended Award: \$200,000

INphoton is commercializing *in vivo* pre-clinical testing of new pharmaceuticals by leveraging intra-vital multi-photon microscopy technology originally developed by IU's Indiana Center for Biological Microscopy (ICBM) for academic research purposes. Many pharmaceutical companies have already contracted with ICBM to apply this microscopy technology to studies of drug efficacy and safety, indicating significant market potential for a dedicated company providing such services. The company's initial product will focus on kidney toxicity and efficacy which will be followed by moves into hepatic and intravital cancer therapeutics studies.

Mr. Kidd noted that the original funding request was reduced from \$1,500,000 to \$200,000 following discussions with the 21 Fund staff in which the company re-evaluated and, subsequently, downsized its proposed project. Dr. Koehler explained a major benefit of the services provided by the company was to allow pharmaceutical companies to determine early in the drug development process whether to proceed with a particular compound, saving significant money and time.

Mr. Miller moved for approval of a \$200,000 award to INphoton, LLC. Mr. White seconded, and the motion passed unanimously.

2. FAST Diagnostics

Indianapolis, IN

Applicants Request: \$2,000,000

Recommended Award: \$2,000,000

The company has developed a method and a device for rapid measurement of Glomerular Filtration Rate (GFR) for evaluation of acute and chronic kidney problems. GFR is a critical measurement that represents the rate at which the kidneys clear impurities from the blood. Mr. Kidd described the market potential for this type of test and its life-saving implications. The 21 Fund award would be used to secure FDA approval for the testing device, enabling commercial sales.

Mr. Kidd noted that BioCrossroads, Rose-Hulman Ventures, and other Angel investors have already invested in the project. FAST Diagnostics has also received a NIH SBIR grant, underscoring the innovativeness and market potential of the project.

The strength of the company's senior management and scientific team and likely time to market were discussed.

Mr. Miller moved for approval of a \$2,000,000 award to FAST Diagnostics. Ms. Byrn seconded. Mr. White voted against. The motion passed.

3. Indiana Nanotech, LLC

Indianapolis, IN

Applicants Request: \$768,715

Recommended Award: \$768,715

The company has developed unique solid-state calcium phosphate nanoblends, resulting from high-impact ball milling, to improve the performance of fluoride and non-fluoride dental products, including toothpaste, dental rinses, and varnishes. This resulting platform technology and its commercial applications are expected to have an immediate and substantial impact upon both professional and over-the-counter (OTC) dental products as well as a longer-range impact upon both dental and medical (orthopedic) implants.

Mr. Kidd noted that this company was founded by a successful, serial entrepreneur with a proven track record. He added that the company already has a licensing agreement in place with a major partner to utilize the calcium phosphate additive in their products. Mr. Kidd explained that the dental additive will be manufactured in Indiana.

Mr. White moved for approval of a \$768,715 award to Indiana Nanotech, LLC. Mr. Miller seconded, and the motion passed unanimously.

4. Indigo BioSystems, Inc.

Carmel, IN

Applicants Request: \$1,530,000

Recommended Award: \$1,530,000

Indigo BioSystems is developing a pharmaceutical analytical data management system, Rubicon, to provide an integrated, secure, enterprise-level web-based data repository supporting the full range of FDA data requirements. Mr. Kidd noted that the company has already raised \$2,000,000 in Angel investment. He added that the 21 Fund award would allow the company to expand their service offerings and bring the enhanced product to market more quickly.

The impact of how current, more stringent FDA regulatory requirements has accelerated and increased the market opportunity for this company was discussed.

Mr. Miller moved for approval of a \$1,530,000 award to Indigo BioSystems, Inc. Mr. White seconded, and the motion passed unanimously.

DISCUSSION OF ADMINISTRATIVE MATTERS

Mr. Kidd introduced the issue of No Cost Extension requests for previously awarded 21 Fund grants. He explained that due to unanticipated circumstances the project term of an award may need to be adjusted to reflect the actual time required to complete the project. This process requires an amendment to the original grant agreement.

Mr. Kidd recommended that the Committee approve the amended 21 Fund grant agreement for SITES, LLC. He described the factors beyond management control that had prevented the company from completing the project in the time specified by the original agreement.

Mr. White moved for approval of the amended SITES, LLC agreement. Mr. Miller seconded, and the motion passed unanimously.

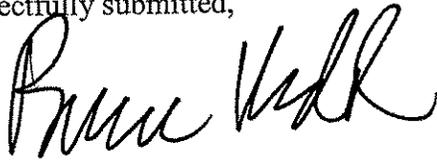
Mr. Miller proposed that if after appropriate due diligence by the 21 Fund staff it is determined that the No Cost Extension request should be granted, the staff is authorized by the Entrepreneurship Committee to amend the original agreement and grant the request without bringing it back to the Committee.

Mr. White moved for approval of the proposal. Ms. Byrn seconded, and the motion passed unanimously.

ADJOURNMENT

Mr. Kidd thanked the committee. Chairperson Byrn adjourned the meeting at 10:58 a.m.

Respectfully submitted,



Bruce Kidd, Director of Entrepreneurship, Indiana Economic Development Corporation

Approved



Sally R. Byrn, Chairperson

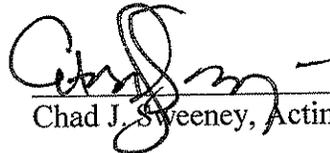
5-2-08

VERIFIED STATEMENT

I, the undersigned Acting Secretary, hereby certify as follows:

At least forty-eight (48) hours (excluding Saturdays, Sundays and legal holidays) before the start of the aforementioned meeting, I (i) posted or had posted at the principal office of the Indiana Economic Development Corporation ("Corporation") public notice of the date, time and place of said meeting and (ii) delivered a copy of said notice by electronic mail, facsimile or regular mail to all news media that requested, in writing, such notices by January 1 of this year, all in accordance with Indiana Code § 5-14-1.5-5, and to the extent applicable, Indiana Code § 5-14-1.5-6.1(d). To the extent that the meeting body utilized an agenda for a public meeting, a copy was posted at the entrance to the location of that meeting prior to its commencement.

I affirm, under the penalties of perjury, that the foregoing statements are true and accurate, to the best of my knowledge and belief.


Chad J. Sweeney, Acting Secretary

Peterson-Roe, Linda

From: Mitch Frazier [MFrazier@iedc.in.gov]
Sent: Friday, May 02, 2008 11:15 AM
To: Peterson-Roe, Linda
Subject: ADVISORY: Entrepreneurship Committee Meeting Set for Monday in Indianapolis

To view this email as a web page, go [here](#).



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Entrepreneurship Committee to Hold Board Meeting Monday in Indianapolis

Notice is hereby given that the Entrepreneurship Committee of the Board of Directors of the Indiana Economic Development Corporation will hold a public meeting from 3 p.m. to 4:30 p.m. May 5, 2008. The meeting will be held in the Seventh Floor Conference Room of the Indiana Economic Development Corporation located at One North Capitol, Suite 700, Indianapolis, IN 46204.

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For more information, contact Mitch Frazier at 317.232.8873 or MFrazier@iedc.in.gov.



This email was sent to: lpeterson-roe@iedc.in.gov

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**Indiana Economic Development Corporation Entrepreneurship Committee Meeting
February 29, 2008 (9:30-11:00 a.m.)**

- I. Call to Order – Chairperson Sally Byrn
 - a. Recognition of a Quorum
 - b. Recognition of Compliance with Open Door Law
 - c. Reminder to avoid discussion of proprietary IP in the forum

- II. Approval of November 1, 2007 Minutes – Chairperson Sally Byrn

- III. Presentation of 21st Century Research & Technology Fund Applications – Bruce Kidd
 - a. SITES (previously approved awardee extending term of the award)
 - b. INphoton LLC
 - c. FAST Diagnostics
 - d. Indiana Nanotech LLC
 - e. IndigoBiosystems, Inc.

- IV. Discussion of Administrative Matters – Bruce Kidd
 - a. Project term extensions for pre-IEDC 21 Fund awards to universities

- V. Adjournment – Chairperson Sally Byrn