

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

May 5, 2008

Chairperson Sally Byrn convened a regular meeting of the Entrepreneurship Committee of the Board of the Indiana Economic Development Corporation at 3:12 p.m. on Monday, May 5, 2008, at the Indiana Economic Development Corporation, One North Capitol, Indianapolis, Indiana.

MEMBERS PRESENT: SALLY RUSHMORE BYRN
DANE A. MILLER
CATHY LANGHAM
JOHN THOMPSON

STAFF PRESENT: Nate Feltman
Bruce Kidd
Karl Koehler
David Gard
Ryan Asberry
Linda Peterson-Roe

WELCOME

The Chair called the meeting to order, recognized the presence of a quorum, noted conformance with State Open Door Policies, and confirmed no members of the public were present.

APPROVAL OF THE FEBRUARY 29, 2008 MEETING MINUTES

Mr. Miller moved approval of the minutes of the February 29, 2008 meeting of the Entrepreneurship Subcommittee of the Board, with Ms. Langham 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:

First Precision, LLC

Crown Point, IN

Applicant's Request: \$2,000,000

Recommended Award: \$1,500,000

Mr. Kidd introduced the award. First Precision is developing a new industrial technology known as PowderCoil. The PowderCoil process involves applying powder coating paints onto a continuously moving an unwinding steel or aluminum coil in a uniform and consistent manner via the PowderJet applicator. Following application, the powder is rapidly cured using shortwave infrared heating and rewound into a coil. Use of powder coating provides significant advantages over the current industry standard of liquid coating: undesirable hydrocarbons and volatile organic compounds (VOCs) are not involved in PowderCoil application and its controllable final result produces a more durable and decorative finish.

Mr. Kidd noted that company is headed by an experienced leader in the steel industry and the process being developed successfully addresses significant industry production and environmental issues. He added that the company is partnering with five steel companies that will utilize the technology upon its completion. The company is projecting the creation of 100-200 jobs in the Gary area. Purdue-Calumet is collaborating in the development of the sprayer nozzle that will be used in the innovative steel coating process.

Ms. Byrn moved for approval of a \$1,500,000.00 award. Mr. Miller seconded, and the motion passed unanimously.

InfraWare, Inc.

Terre Haute, IN

Applicant's Request: \$871,231

Recommended Award: \$871,231

Mr. Kidd presented an overview of the project. InfraWare, in collaboration with faculty of the IU Bloomington Department of Linguistics and Rose-Hulman Ventures, are developing a product that will improve first draft accuracy in medical transcription by enhancing its existing software by parsing Automated Speech Recognition (ASR) generated text to produce moderately accurate punctuation as well as improvements in word selection. The final collection of algorithms (the InfraWare Dictation Recognition Engine) will be integrated into InfraWare's existing suite of products to further reduce the effort required to complete dictation.

Mr. Kidd described how this software will greatly enhance productivity in the transcription industry and that there was strong market pull for the product. The company is the anchor tenant in Terre Haute's business incubator.

Mr. Miller moved for approval of a \$871,231.00 award. Mr. Thompson seconded, and the motion passed unanimously.

Interactions Corporation

Carmel, IN

Applicant's Request: \$2,000,000

Recommended Award: \$2,000,000

Mr. Kidd introduced the award. The Ultimate Conference Call (UCC) combines Interactions breakthrough Service Factory with traditional voice conference calling to create a revolutionary collaboration service. The product gives callers the ability to use voice and true natural language to communicate their needs to a personal operator (virtual) creates an opportunity to vastly improve productivity. UCC allows individuals to leverage under-utilized, pre-existing collaboration tools and opens the door for the invention of entirely new conference features.

Mr. Kidd noted that the company moved from New Jersey to Indiana and had already created new jobs and this award will create additional Indiana jobs. Interactions CEO is a seasoned executive with the demonstrated ability to raise additional investment capital. Mr. Kidd also commented on the strength and experience of the company's board of directors.

Mr. Miller moved for approval of a \$2,000,000.00 award. Ms. Byrn seconded, and the motion passed unanimously.

My Health Care Manager, LLC

Indianapolis, IN

Applicant's Request: \$2,000,000

Recommended Award: \$1,900,000

Mr. Kidd introduced the award. My Health Care Manager is developing SCANS (Senior Care Navigation System), a geriatric knowledge management and decision support system that will enable its Health Care Managers to more effectively deliver predictable services, including evidence-based outcomes validation. SCANS will review and adapt both the published information on geriatric health issues and care, and MHCM field experience, into a Decision Support System.

Mr. Kidd noted that the company had already raised \$2MM in outside investment for the product and has recently expanded its operations in Florida. The market for the product is growing as the population ages and the preventative, managed care offered by My Health Care Manager will assist insurance companies in reducing their costs.

Mr. Thompson moved for approval of a \$1,900,000.00 award. Mr. Miller seconded, and the motion passed unanimously.

DISCUSSION OF OTHER MATTERS

Mr. Kidd gave an update on the SBIR Program office and ISCEP results year to date. He noted that Indiana's program was ranked in the top ten for the nation and that the IEDC's goal was to increase the number of SBIR grants awarded to Indiana companies.

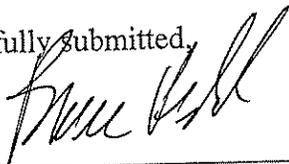
Mr. Kidd informed the committee that a previous awardee, M4, had met the outside funding requirements established as a condition of their award.

Mr. Kidd provided an overview of the Indiana Innovation Showcase (May 9), described the activities that would take place during that day and invited the committee members to attend.

ADJOURNMENT

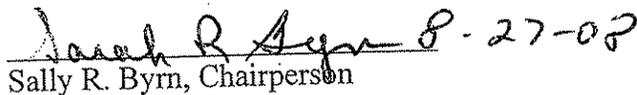
Mr. Kidd thanked the committee. Chairperson Byrn adjourned the meeting at 4:23 p.m.

Respectfully submitted,



Bruce Kidd, Director of Entrepreneurship, Indiana Economic Development Corporation

Approved,



Sally R. Byrn, Chairperson



**Indiana Economic Development Corporation Entrepreneurship Committee Meeting
May 5, 2008 (3:00-4:30 p.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 February 29, 2008 Minutes – Chairperson Sally Byrn
- III. Presentation of 21st Century Research & Technology Fund Applications
 - a. First Precision
 - b. Infraware
 - c. Interactions
 - d. My Health Care Manager
- IV. Adjournment – Chairperson Sally Byrn



**NOTICE OF A MEETING OF THE
ENTREPRENEURSHIP COMMITTEE
OF THE BOARD OF DIRECTORS OF
THE INDIANA ECONOMIC DEVELOPMENT CORPORATION**

Notice is hereby given that the Entrepreneurship Committee of the Board of Directors of the Indiana Economic Development Corporation will hold a public meeting on May 5, 2008 at 3:00 p.m., at the Indiana Economic Development Corporation, One North Capitol, Indianapolis, Indiana.