

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

**August 27, 2008**

Chairperson Sally Byrn convened a regular meeting of the Entrepreneurship Committee of the Board of the Indiana Economic Development Corporation at 1:36 p.m. on Wednesday, August 27, 2008, at the Indiana Economic Development Corporation, One North Capitol, Indianapolis, Indiana.

**MEMBERS PRESENT:** Sally R. Byrn  
Cathy Langham  
John Thompson

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

**OTHERS PRESENT:** Jim Jay

**WELCOME**

The Chair called the meeting to order, recognized the presence of a quorum, noted conformance with State Open Door Policies, 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 MAY 5, 2008 MEETING MINUTES**

Ms. Byrn moved approval of the minutes of the May 5, 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 one recommended project to the Committee for consideration. Mr. Kidd noted that the respective applicant has submitted the information and documentation required under the Fund's Request for Applications and guidelines, that each project conforms with the 21<sup>st</sup> Century Fund goals and objectives and that staff and the External Peer Review Board have recommended each project to the Committee for its approval.

### **Nanovis, Inc.**

Columbia City, IN (Whitley County)

\$2,000,000

The company plans to commercialize NVS C0C-31, a therapeutic nano biomaterial, specifically calcitonin-derived biomimetic calcium phosphate nanoparticles, for local injection into vertebrae at high-risk for fracture, particularly those adjacent to a bone fracture repaired via kyphoplasty. The biomaterial is designed to augment and strengthen the vertebrae, significantly reducing, by over 50%, the potential for future fracture in high-risk patients.

Mr. Kidd described how Nanovis was an example of a market driven company whose product will solve a medical need and provide cost savings to hospitals and insurers. He added that other applications for this product that will evolve over the next few years. Mr. Kidd commented on the strength of the management team and Nanovis's strong financial partners. The company projects that 62 jobs will be created as the result of this award.

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

## **DISCUSSION OF ADMINISTRATIVE MATTERS**

Mr. Kidd noted that the SBIR ISCEP Phase III award evaluation process was currently underway. He commented that the pipeline for 21 Fund proposals was very robust. Mr. Kidd described the IEDC sponsored events that were planned for the 2008 Indiana Entrepreneurship Week. He provided an overview of the Companies to Watch program co-sponsored by the IEDC, Purdue and the Lowe Foundation.

**ADJOURNMENT**

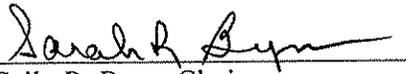
Mr. Kidd thanked the committee. Chairperson Byrn adjourned the meeting at 2:25 p.m.

Respectfully submitted,

Handwritten signature of Bruce Kidd in cursive script.

Bruce Kidd, Director of Entrepreneurship, Indiana Economic Development Corporation

Approved,

Handwritten signature of Sally R. Byrn in cursive script.

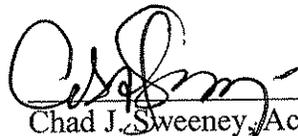
Sally R. Byrn, Chairperson

## 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



**Indiana Economic Development Corporation Entrepreneurship Committee Meeting  
August 27, 2008 (1:30-3:00 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 May 5, 2008 Minutes – Chairperson Sally Byrn
- III. Presentation of 21<sup>st</sup> Century Research & Technology Fund Applications – Bruce Kidd
  - a. Nanovis
- IV. Discussion of Administrative Matters – Bruce Kidd
- V. Adjournment – Chairperson Sally Byrn



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# **INDIANA**

*Accelerate Your Business*

**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 August 27, 2008 at 1:30 p.m., at the Indiana Economic Development Corporation, One North Capitol, Indianapolis, Indiana.