

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

March 19, 2009

Chairperson Sally Byrn convened a regular meeting of the Entrepreneurship Committee of the Board of the Indiana Economic Development Corporation at 9:31 a.m. on Thursday, March 19, 2009, at CMID, Inc., 1402 N. Capitol, Indianapolis, Indiana.

MEMBERS PRESENT: SALLY R. BYRN
CATHY LANGHAM
JOHN THOMPSON

STAFF PRESENT: Mitch Roob
Karl Koehler
Shawn Peterson
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 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 DECEMBER 11, 2008 MEETING MINUTES

Mr. Thompson moved approval of the minutes of the December 11, 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. Roob and the 21 Fund Staff presented three recommended projects to the Committee for consideration. Mr. Roob 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 21st Century Fund goals and objectives and that staff and the External Peer Review Board have recommended each project to the Committee for its approval.

TECT

Anderson, IN (Madison County)

\$2,000,000

The company plans to develop and commercialize an innovative system to reduce and cleanup pollution generated by diesel engines. The project's central innovation is a 'particulate converter' in which a composite wire mesh assembly (candle) functions to agglomerate nano- and submicron-particles, as well as nitrogen oxide emissions (NOx), into larger 'dendritic' particles that are then dislodged and incinerated in place. The project encompasses relationships among exhaust particle removal, engine efficiency, and NOx reduction strategies. TECT combined particulate/NOx reduction systems are primarily intended for the vehicle retrofit market.

Mr. Roob described how TECT was an example of a company with technology that will address current federal and state regulations mandating the reduction of particulate and NOx emissions in diesel engines. TECT is listed as an approved manufacturer of diesel emission control devices on the EPA website. The company projects that 92 jobs will be created as the result of this award.

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

Aarden Pharmaceuticals

Indianapolis, IN (Marion County)

\$500,000

Aarden Pharmaceuticals plans to develop MPTPB phosphatase inhibitors, first targeting tuberculosis, using high throughput analysis of appropriate chemical libraries. The project involves undertaking initial pre-IND biological studies of the lead compound as well as further development of higher potency analogs. The analytical platform is capable of addressing phosphatase targets in autoimmune and oncology disease states. The company will provide grant support, personnel and chemistry consulting services to support and enhance drug discovery in the Zhang laboratory at IU Medical School.

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

Knowrtal

West Lafayette, IN (Tippecanoe County)

\$1,000,000

Knowrtal is developing a technology to bring collective intelligence and analysis services to organizations of all sizes in field of simulation and modeling. One of the core technologies of the Knowrtal infrastructure is based on Dr. Alok Chaturvedi's NSF-funded research at Purdue University where he is developing self-assembly technologies for heterogeneous simulations. Knowrtal implements this research by providing an online collaborative environment where knowledge workers can work together to share ideas, data, and experiences by collectively developing scenarios to explore knowledge through experimentation and analysis in any situation. The company projects that 82 jobs will be created as the result of this award.

The award was approved contingent upon a fully executed licensing agreement with Purdue and demonstrated proof of matching investment by Boeing.

Mr. Thompson moved for approval of a \$1,000,000.00 award. Ms. Langham seconded, and the motion passed unanimously.

ADJOURNMENT

Mr. Roob thanked the committee. Chairperson Byrn adjourned the meeting at 10:27 a.m.

Respectfully submitted,



Karl Koehler, Deputy Director , Indiana Economic Development Corporation

Approved,



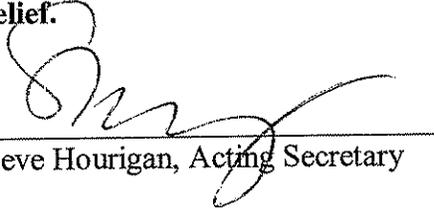
Sally R. Byrn, Chairperson

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.



Steve Hourigan, Acting Secretary



**Indiana Economic Development Corporation Entrepreneurship Committee Meeting
March 19, 2009 (9:30-10:30 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 December 11, 2008 Minutes – Chairperson Sally Byrn
- III. Presentation of 21st Century Research & Technology Fund Applications
 - a. Knowrtal
 - b. TECT
 - c. Aarden Pharmaceuticals
- IV. Adjournment – Chairperson Sally Byrn

March 13, 2009

INDIANA

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**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 March 19, 2009 at 9:30 a.m., at CMID, Inc., 1402 N. Capitol, Indianapolis, Indiana.