

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

May 6, 2009

Chairperson Sally Byrn convened a regular meeting of the Entrepreneurship Committee of the Board of the Indiana Economic Development Corporation at 2:39 p.m. on Wednesday, May 6, 2009, at the IEDC, One North Capitol, Indianapolis, Indiana.

MEMBERS PRESENT: Sally R. Byrn
Cathy Langham
John Thompson

STAFF PRESENT: Mitch Roob
Steve Hourigan
Linda Peterson-Roe
Karl Koehler
Jacob Schpok

OTHERS PRESENT:

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 MARCH 19, 2009 MEETING MINUTES

Mr. Thompson moved approval of the minutes of the March 19, 2009 meeting of the Entrepreneurship Subcommittee of the Board, with Ms. Langham seconding. The minutes were unanimously approved.

Mr. Roob introduced the possibility of adding an additional member to the Entrepreneurship Committee to ensure that quorum can be met for all scheduled meetings.

SMed-TA/TD, LLC (formerly Sites Medical)
Columbia City, IN (Whitley County)
\$1,000,000

The company is creating a robust set of technology pipelines with emphasis on medical implants for bone and soft tissue attachment/in-growth and drug delivery through these implants. The primary focuses are sports medicine, spine and total joint applications and orthopedic oncology.

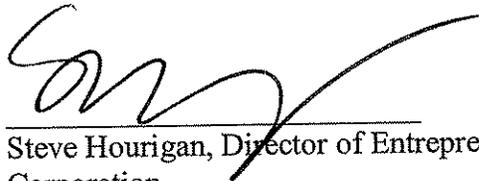
Manufacturing of the company's products will be done in Indiana. The 21 Fund award is being used to leverage additional investment which will allow the company to grow and expand its product line. IEDC will introduce BioCrossroads to the company.

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

ADJOURNMENT

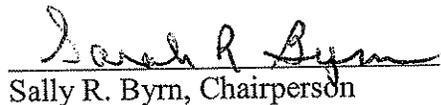
Mr. Hourigan thanked the committee. Chairperson Byrn adjourned the meeting at 4:05 p.m.

Respectfully submitted,



Steve Hourigan, Director of Entrepreneurship, Indiana Economic Development Corporation

Approved,



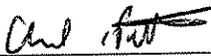
Sally R. Byrn, Chairperson

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 or had 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 Pittman, Acting Secretary



**Indiana Economic Development Corporation Entrepreneurship Committee Meeting
May 6, 2009 (9:30-11:30 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 March 19, 2009 Minutes – Chairperson Sally Byrn
- III. Presentation of 21st Century Research & Technology Fund Applications
 - a. Arxan
 - b. Scale Computing
 - c. Sites,LLC/SMed-TA/TD, LLC
- IV. Portfolio Update – Steve Hourigan
- V. Adjournment – Chairperson Sally Byrn



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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 May 6, 2009 at 2:30 p.m., at the IEDC, One North Capitol, Indianapolis, Indiana.