

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

June 18, 2009

Chairperson Sally Byrn convened a regular meeting of the Entrepreneurship Committee of the Board of the Indiana Economic Development Corporation at 9:01 a.m. on Thursday, June 18, 2009, at the POET Biorefining Plant, 868 E. 800 N., North Manchester, Indiana.

MEMBERS PRESENT: Sally R. Byrn
Cathy Langham
Dane Miller
John Thompson
Kip Tom

STAFF PRESENT: Mitch Roob
Steve Hourigan
Chad Pittman
Karl Koehler
Linda Peterson-Roe
Jon Meyer
Taylor Larimore

OTHERS PRESENT: Steve Johnson
John Hinds
Ted Gorski
Tim Barkley
Greg Downey
Bob von Seggern

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 members of the public were present.

APPROVAL OF THE MAY 6, 2009 MEETING MINUTES

Mr. Thompson moved approval of the minutes of the May 6, 2009 meeting of the Entrepreneurship Subcommittee of the Board, with Ms. Byrn seconding. The minutes were unanimously approved.

PRESENTATION OF 21ST CENTURY RESEARCH & TECHNOLOGY FUND APPLICATIONS

Mr. Hourigan presented three recommended projects to the Committee for consideration. Mr. Hourigan noted that the respective applicants have 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 reviewers have recommended each project to the Committee for its approval.

OrthoPediatrics, LLC

Warsaw, IN (Kosciusko County)

\$2,000,000

OrthoPediatrics is in the process of developing a new cast saw to compete in the \$300M U.S. cast saw market. Currently this market is being served by cast cutters using 20 year old technology. Patients are subjected to high-speed saw blades which can potentially burn skin if the blades get too close to the patient's skin. This process also involves using loud shop vacuums to collect debris. OrthoPediatrics' QCR cast saw is safer, portable, produces no heat or noise, and operates more quickly than the saws available in the market today.

Mr. Hourigan noted that the company is unique in targeting the pediatrics market and the technology being funded by the award will foster the commercialization of the QCR which has the greatest potential of the current product line. Additionally, Mr. Hourigan noted that he has personally met with a large orthopedics company which has agreed to take on the roles of investor and distributor for OrthoPediatrics.

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

APCI, Inc.

South Bend, IN (St. Joseph County)

\$1,300,000

APCI is in the process of developing a novel machine, patent pending, which will greatly advance the art of linear friction welding. Current linear friction welders are dependent on hydraulic systems which are very expensive and often lack the precision and accuracy required by the industry. APCI proposes a new mechanical solution using CAMs which will be not only less expensive to produce and maintain but will also provide greater control and higher quality welds. This will allow for lower scrap rates and lower energy usage than existing machines. APCI has already spoken with several potential customers who are excited about their technology. Building the prototype machine will allow APCI to demonstrate their products' competitive advantage and begin making sales.

Mr. Hourigan noted that the technology is to be manufactured and located in Indiana, which will effectively engage Indiana suppliers in the process. Mr. Hourigan also indicated that he has discussed the technology with multiple aerospace companies that have expressed great interest in the welding process.

Ms. Byrn moved for approval of the \$1,300,000.00 award. Mr. Miller seconded, and the motion passed unanimously.

Compendium Blogware, LLC
Indianapolis, IN (Marion County)
\$1,000,000

Compendium Blogware, LLC provides a user-friendly blogging tool that enables organizations to target thousands of relevant keyword terms in order to drive lead generation and demand. This software helps organizations with search engine optimization (also known as natural search, organic search and SEO). Compendium is unique in that it leverages individual blogs within a corporate network. In essence, the Company provides a business tool that solves the real-life problems of acquisition and lead generation, which are relevant to nearly all marketers.

Mr. Hourigan commented that the company was recognized by *Business Week* magazine as one of America's outstanding start-ups.

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

ADJOURNMENT

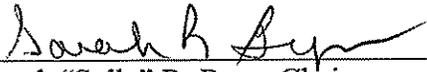
Mr. Hourigan thanked the committee. Chairperson Byrn adjourned the meeting at 10:15 a.m.

Respectfully submitted,



Steve Hourigan, Director of Entrepreneurship, Indiana Economic Development Corporation

Approved,



Sarah "Sally" R. Byrn, Chairperson



**Indiana Economic Development Corporation Entrepreneurship Committee Meeting
June 18, 2009 (9:00-10:15 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 May 6, 2009 Minutes – Chairperson Sally Byrn
- III. Presentation of 21st Century Research & Technology Fund Applications
 - a. Compendium Blogware
 - b. APCI
 - c. Orthopediatrics
- IV. 21 Fund Portfolio Overview – 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 June 18, 2009 at 9:00 a.m., at the POET Biorefining Plant, 868 E. 800 N., North Manchester, Indiana.