

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

July 2, 2009

Acting Chairperson Cathy Langham convened an ad hoc meeting of the Entrepreneurship Committee of the Board of the Indiana Economic Development Corporation at 1:25 p.m. on Thursday, July 2, 2009 at the Indiana Economic Development Corporation, One North Capitol, Indianapolis, Indiana.

MEMBERS PRESENT: Cathy Langham
Dane Miller
John Thompson
Kip Tom

STAFF PRESENT: Mitch Roob
Steve Hourigan
Shawn Peterson
Ryan Asberry
Karl Koehler
Linda Peterson-Roe
Ting Gootee
Jonathan Meyer
Taylor Larimore

OTHERS PRESENT: Bruce Kidd

WELCOME

Cathy Langham took the role as active Chair in place of Sally Byrn who was absent. The acting 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 June 18, 2009 MEETING MINUTES

Mr. Thompson moved approval of the minutes of the June 18, 2009 meeting of the Entrepreneurship Subcommittee of the Board, with Mr. Miller seconding. The minutes were unanimously approved.

PRESENTATION OF 21 FUND PORTFOLIO OVERVIEW

Mr. Hourigan presented the Fund management's vision, strategy and execution status on PowerPoint. He recognized several major challenges the Fund faces due to both external and internal factors, and recommended shifting investment focus from technology development to near-term technological commercialization. Specific strategies entail using market tests, encouraging federal grants applications, continuing support of SBIR programs, and balancing portfolio resource allocations. His recommendations were well received by the Board.

PRESENTATION OF 21ST CENTURY RESEARCH & TECHNOLOGY FUND APPLICATIONS

Mr. Hourigan presented two recommended projects for supplemental funding 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, and 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 approval.

First Precision LLC

Crown Point, IN (Lake County)

\$500,000

First Precision hopes to commercialize a new industrial technology known as PowderCoil. The PowderCoil process involves applying powder coating paints onto a continuously moving and unwinding steel or aluminum coil in a uniform and consistent manner via the PowderJet applicator which has been designed for this purpose during a previous 21 Fund award. 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. First Precision seeks supplemental funding to purchase the manufacturing facility which will enable the company to complete the pilot line and more fully demonstrate their capability and appeal to a wider market.

Mr. Hourigan noted that the company has already found customers for approximately 80 percent of the pilot line's capacity.

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

Morris Innovative Research, Inc.
Bloomington, IN (Monroe County)
\$1,500,000

Morris Innovative designs, creates, and brings to market technology that seeks to redefine the way endovascular surgical procedures are performed. The FISH™ device is a new approach to vascular closure that utilizes a sleeve of Extra Cellular Matrix (ECM) tissue, pre-mounted on a sheath introducer, to serve as the closure mechanism. ECM is rapidly integrated into the healing vessel wall. Morris Innovative Research believes this new technology can solve many of the complications associated with vascular closure by placing the patch in the vessel wall of the access site at the beginning of the procedure. The first 21 Fund award was for development of the FISH™ device. Morris Innovative is applying for supplemental funds to run an interventional clinical trial which will enable the FISH™ device to compete on a broader market basis and receive FDA validation for interventional application.

Mr. Hourigan noted that further funding would allow acceleration of the clinical trial through the addition of personnel to help coordinate needed activities of site startup, physician training, site monitoring, and study close out.

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

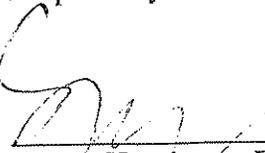
Secretary Roob presented a resolution to invest \$1,000,000 in a second seed fund being started by BioCrossroads.

Mr. Thompson moved for approval of the \$1,000,000 of additional BioCrossroads funding. Mr. Miller seconded, and the motion passed unanimously.

ADJOURNMENT

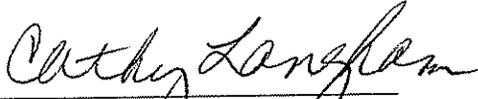
Mr. Hourigan thanked the committee. Acting Chairperson Langham adjourned the meeting at 2:55 p.m.

Respectfully submitted,



Steve Hourigan, Director of Entrepreneurship, Indiana Economic Development Corporation

Approved,



Cathy Langham, Acting Chairperson for Sally R. Byrn



**Indiana Economic Development Corporation Entrepreneurship Committee Meeting
July 2, 2009 (1:00-3:00 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 June 18, 2009 Minutes – Chairperson Sally Byrn
- III. 21 Fund Portfolio Overview – Steve Hourigan
- IV. Presentation of 21st Century Research & Technology Fund Applications
 - a. First Precision
 - b. Morris Innovative
 - c. BioCrossroads
- 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 July 2, 2009 at 1:00 p.m., at the Indiana Economic Development Center, Indianapolis, Indiana.