

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

November 5, 2009

Chairperson Sally Byrn convened a regular meeting of the Entrepreneurship Committee of the Board of the Indiana Economic Development Corporation at 9:40 a.m. on Thursday, November 5, 2009 at IEDC 7th Floor Conference Room, One North Capitol, Indianapolis, IN.

MEMBERS PRESENT: Sarah "Sally" R. Byrn
Dane Miller
John Thompson
Cathy Langham

STAFF PRESENT: Mitch Roob
Chad Pittman
Steve Hourigan
Ting Gootee
Karl Koehler
Shawn Peterson
Dana Elsey

OTHERS PRESENT: Tim Cook

WELCOME

The Chair called the meeting to order; recognized the presence of a quorum, noted conformance with the State Open Door Policies and the importance of not exposing confidential information contained in the proposals upon which the recommended awards are based.

APPROVAL OF THE OCTOBER 1, 2009 MEETING MINUTES

Mr. Thompson moved for approval of the minutes of the October 1, 2009 meeting of the Entrepreneurship Subcommittee of the Board; Ms. Byrn seconded; and the motion passed unanimously.

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, and 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 approval.

Medical Informatics Engineering, Inc. (NoMoreClipboard, LLC)
Fort Wayne, IN (Allen County)
\$1,000,000

MIE is launching miEMR – a Software-as-a-Service electronic health record system configured specifically to help small and medium size physician practices meet the requirements necessary to qualify for federal stimulus funds. This product has been developed to satisfy anticipated market demand at an affordable price point as a minimally invasive alternative to expensive, client-server EHR systems which have not been widely accepted in the market and are not built for rapid deployment.

Mr. Hourigan noted that the 21 Fund investment will help MIE build the necessary business and technical infrastructure required for high-velocity scale-up, which will contribute to job and revenue growth and an attractive return on investment

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

Xtreme ADS LTD
Anderson, IN (Madison County)
\$1,000,000

XADS seeks to develop, productize, and commercialize a StunStrike, fully integrated vehicle system, specifically, the "TransXap" with the E-IOD (Electronic Improvised Ordnance Detonator). This product would be a vehicle mounted "system of systems", designed. The basis of this technology is high-voltage, and relatively high-amperage electrical discharge. Unlike static, which carries very little "heat" or *power*, StunStrike® CIED technology packs a much more capable punch, allowing the energy to penetrate the ground and connect with any portion of the device to cause early detonation by creating a hot arc inside the blasting cap.

Mr. Pittman provided background information on the urgent need for this type of products for troops in Iraq and Afghanistan. Mr. Hourigan noted the Crane was a partner

on this project and that XADS has proven ability to secure Department of Defense contracts.

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

FAST Diagnostics

Indianapolis, IN (Marion County)

\$1,000,000 (\$2,000,000 award in February 2008)

FAST Diagnostics is seeking an additional \$1M investment by the 21st Fund to continue development and commercialization of a method and a device for rapid measurement of Glomerular Filtration Rate (GFR) for evaluation of acute and chronic kidney problems. The project involves development and testing of prototypical optical/catheter devices and refinement of the GFR mathematical model to fit observed data. The objective is to secure FDA approval for the testing device, enabling commercial sales.

Mr. Hourigan noted that the FDA has given an expedited review to this product. The company has been very efficient at capital deployment and effective at achieving technical milestones. This round of capital raise is necessary to carry the project into the human pilot trial stage.

The Board had a lengthy discussion on the best strategy to move this project forward, including engaging private capital and strategic partners.

Mr. Miller moved to table FAST Diagnostics \$1,000,000.00 award until the next Committee meeting.

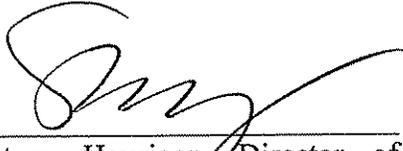
AGENDA FOR THE NEXT BOARD MEETING

Mr. Roob provided information about the next committee meeting on December 10, 2009. He noted several potential investment opportunities that could be very beneficial to the state of Indiana.

ADJOURNMENT

Mr. Hourigan thanked the committee.
Chairperson Byrn adjourned the meeting at 11:50a.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
November 5, 2009 (9:30-11:30 a.m.)**

- I. Call to Order – Chairperson Sarah “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 October 1, 2009 Minutes – Chairperson Sarah “Sally” Byrn

- III. Presentation of 21st Century Research & Technology Fund Applications
 - a. Medical Informatics Engineering (pending, Steve’s explanation to follow at the November 5 meeting)
 - b. Xtreme ADS
 - c. Fast Diagnostics

- IV. Adjournment – Chairperson Sarah “Sally” Byrn



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 November 5, 2009 at 9:30 a.m., at IEDC 7th Floor Conference Room, One North Capitol, Indianapolis, IN.