

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

**December 10, 2009**

Chairperson Sally Byrn convened a regular meeting of the Entrepreneurship Committee of the Board of the Indiana Economic Development Corporation at 2:00pm on Thursday, December 10, 2009 at the Governor's Residence, 4750 North Meridian, Indianapolis, IN.

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

**MEMBERS ABSENT:** None

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

**OTHERS PRESENT:** Scott Stewart

**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 investments are based.

**APPROVAL OF THE NOVEMBER 5, 2009 MEETING MINUTES**

Mr. Miller moved for approval of the minutes of the November 5, 2009 meeting of the Entrepreneurship Subcommittee of the Board; Ms. Langham seconded; and the motion passed unanimously.

**PRESENTATION OF 21ST CENTURY RESEARCH & TECHNOLOGY FUND APPLICATIONS**

Mr. Hourigan presented five 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 21<sup>st</sup> Century Fund goals and objectives and that staff and the external peer reviewers have recommended each project to the Committee for approval.

**Midway Food and Animal Sciences**

*Columbia City, IN (Whitley County)*  
\$150,000

The proposing company, Midway Food Animal Sciences (MFAS), is a start-up company with rights under exclusive worldwide licenses to patents and patent applications protecting a revolutionary class of polymer-based drugs. These drugs could be effective replacements for the antibiotics used in food animal production for protection against gastrointestinal microbes. MFAS has assembled a highly experienced team of individuals with directly relevant technical and business expertise to lead the Company's efforts.

*Mr. Langham moved for approval of an investment up to \$150,000, contingent upon the company securing at least \$150,000 investment from its strategic partner; Mr. Miller seconded; and the motion passed unanimously.*

**Metric ID**

*Agoura Hills, CA (To be located in Indiana by end of 2009)*  
\$1,000,000

Metric ID is a health care technology company that currently delivers patented Biometric, Infrared and Radio Frequency Identification (IRFID) capabilities and links this with Real-Time Location Intelligence (RTL) to manage a variety of operational functions. The company's products are used for asset tracking and charge capture, as well as access control and process reengineering.

*Mr. Thompson moved for approval of a \$1,000,000 investment, contingent upon the company securing at least \$4,000,000 private investment and relocating to Indiana; Ms. Langham seconded; and the motion passed unanimously.*

**iSALUS, LLC (dba iSALUS Healthcare)**

*Indianapolis, IN (Marion County)*  
\$500,000

iSALUS healthcare™ is a market leader in workflow automation solutions to medical practices across the United States. OfficeEMR™ is an industry leading, fully unified, web-enabled Electronic Medical Records (EMR), Practice Management and Personal Health Record (PHR) solution. Using the iSALUS healthcare solution clients provide superior patient care, while optimizing compliance within regulatory guidelines, increasing efficiency and reducing costs of running their practices. Additionally, full third party billing services are offered to practices as well.

*Mr. Miller moved for approval of an investment up to \$500,000, contingent upon the company securing at least \$500,000 private investment and appointing an independent Director to its Board subject to the approval of the IEDC staff; Ms. Byrn seconded; and the motion passed unanimously.*

**Companion Diagnostic Inc.**

*Indianapolis, IN (To be moved from Connecticut)*  
\$500,000

Companion Diagnostic, Inc. (CDI) will provide contract screening services (Phase I) and sell companion diagnostic devices (Phase II), products that can be used at home by any untrained individual. CDI products will provide Point of Care (POC) positive validation to patients and primary care physicians. The two focused diseases are diabetes and cardiovascular. Products will monitor and modify patient behaviors at home with simple saliva test procedures. The goal is to reverse or slow the progression of long-term chronic illnesses.

*Ms. Langham moved for approval of an investment up to \$500,000, contingent upon the company securing at least \$500,000 private investment, and relocating designated equipment valued at least \$6,000,000 to the IUETC; Ms. Byrn seconded; and the motion passed unanimously.*

**FAST Diagnostics**

*Indianapolis, IN (Marion County)*  
\$1,000,000

*FAST Diagnostics \$1,000,000.00 award was tabled by the Board at the November 5, 2009 Committee meeting.*

FAST Diagnostics is seeking an additional \$1M investment by the 21<sup>st</sup> 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.

*Ms. Byrn moved for approval of a follow-on investment up to \$1,000,000, contingent upon that the company works with institutional investors, secures sufficient capital to get to the next inflection point including \$500,000 from the IU Innovation Fund, adopts viable strategic directions and appoints an independent Director to its Board subject to the approval of the IEDC staff; Ms. Langham seconded; and the motion passed unanimously.*

### **MISCALLENOUS**

Mr. Hourigan presented a summary of all investments made in the calendar year 2009. Based on expected increase in SBIR expenses and matching, Mr. Hourigan recommended an increase in resources to the SBIR initiatives for the remainder of the 2009-2011 fiscal year. The Board approved this recommendation unanimously.

### **ADJOURNMENT**

Mr. Hourigan thanked the committee. Chairperson Byrn adjourned the meeting at 4:00p.m.

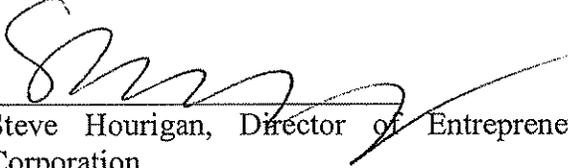
### **EXECUTIVE SESSION**

The Chair called an executive session of the meeting to order, and the executive session was held to discuss confidential pending incentive requests made to the State of Indiana by industrial or commercial prospects (confidential proposals in progress) and discussion of records classified as confidential by state or federal statute, IC. 5-14-1.5-6.1(b)(4) and (7). No subject matter was discussed in the executive session other than the subject matter specified in the public notice.

Attachments:

1. Public meeting notice of the December 10, 2009 Board meeting.
2. The meeting agenda dated December 7, 2009.

Respectfully submitted,

  
Steve Hourigan, Director of Entrepreneurship, Indiana Economic Development Corporation

Approved,

A handwritten signature in cursive script, appearing to read "Sarah R. Byrn", written over a horizontal line.

Sarah "Sally" R. Byrn, Chairperson



**Indiana Economic Development Corporation  
Entrepreneurship Committee Meeting Agenda  
December 10, 2009 (2:00p.m.-4:00p.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 November 5, 2009 Minutes – Chairperson Sarah “Sally” Byrn
  
- III. Presentation of 21<sup>st</sup> Century Research & Technology Fund Applications
  - a. Midway Food and Animal Sciences
  - b. Metric ID
  - c. Isalus
  - d. Companion Diagnostics
  - e. FAST Diagnostics
  
- IV. Summary of 2009 activities
  
- V. Allocation of additional fund to SBIR
  
- VI. Adjournment – Chairperson Sarah “Sally” Byrn

Executive Session  
(2:00pm-3:30pm)

An executive session is called for consideration of pending incentive requests made to the State of Indiana by industrial or commercial prospects (confidential proposals in progress) and discussion of records classified as confidential by state and federal statute, IC. 5-14-1.5-6.1(b)(4) and (7).



**NOTICE OF A MEETING OF THE  
ENTREPRENEURSHIP COMMITTEE  
OF THE BOARD OF DIRECTORS OF  
THE INDIANA ECONOMIC DEVELOPMENT CORPORATION**

**AND**

**NOTICE OF EXECUTIVE SESSION OF THE  
ENTREPRENEURSHIP COMMITTEE OF THE BOARD OF  
DIRECTORS OF THE INDIANA ECONOMIC DEVELOPEMNT  
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 December 10, 2009 at 3:30 p.m., at The Governor's Residence, 4750 North Meridian Street, Indianapolis, Indiana.

Prior thereto, the Entrepreneurship Committee of the Indiana Economic Development Corporation will hold an executive session on December 10, 2009, commencing at 2:00 p.m., at The Governor's Residence, 4750 North Meridian Street, Indianapolis, Indiana, for consideration of confidential pending incentive requests made to the State of Indiana by industrial or commercial prospects (confidential proposals in progress) and discussion of records classified as confidential by state or federal statute, IC. 5-14-1.5-6.1(b)(4) and (7).

*[Prior to 2:00 pm (EST) on December 8, 2009 this notice shall be posted at the entrance of the principal office of the IEDC and transmitted to all media who have requested notice of IEDC meetings by January 1 of this year.]*