

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

**February 11, 2010**

Chairperson Sally Byrn convened a special meeting of the Entrepreneurship Committee of the Board of the Indiana Economic Development Corporation at 2:30pm on Thursday, February 11, 2010 at the Indiana Economic Development Corporation, 1 North Capitol Street, Suite 700, Indianapolis, IN 46204.

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

**MEMBERS ABSENT:** Dane Miller

**STAFF PRESENT:** Mitch Roob  
Shawn Peterson  
Steve Hourigan  
Ting Gootee  
Karl Koehler  
Matt Tuohy

**OTHERS PRESENT:** Jonathon Fruchte  
Phil Lodato

**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 December 10, 2009 MEETING MINUTES

Mr. Thompson moved for approval of the minutes of the December 10, 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 two 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.

### **Light Engineering**

*Indianapolis, IN (Marion County)*

\$1,000,000

Light Engineering is at the forefront of new and innovative technologies that serve the alternative fuel vehicles market. They are seeking funding for the development of Light Engineering's Selective Alignment (LESA) technology for electric vehicle applications. LESA uses disruptive platform technology which eliminates transmissions from the drive train resulting in increased machine efficiency and cost savings, as well as ancillary benefits such as lower maintenance costs and greater fuel efficiency. Light Engineering has a strong management team focused on technology commercialization and business growth.

Mr. Hourigan noted Light Engineering's disruptive platform technology can be applied to a wide variety of applications. Light Engineering is already in close partnership with several Indiana-based companies. It has strong connections with private investors from the west coast and overseas.

*Mr. Thompson moved for approval of an investment up to \$1,000,000, contingent upon the company securing at least \$1,000,000 in private investments; Mr. Tom seconded; and the motion passed unanimously.*

### **Nano-Rad**

*West Lafayette, IN (Tippecanoe County)*

Up to \$100,000

Nano-Rad will enter the market with the Nano-Rad Fade™ by the end of 2011. FADE is a medical device implant that delivers radiation therapy to tumor and tumor margins via

palladium-103. This type of treatment, called brachytherapy, is most commonly used to treat prostate cancer. The devices are typically referred to as Seeds. This nanotechnology will provide new and unique implementations in the localized cancer, cervical cancer and cancers of the head and neck. Nano-Rad shows superior performance relative to its existing competition.

Mr. Hourigan noted the substantial commercialization potential of Nano-Rad's technology. The Fund spent significant time and resources to understand funding and regulatory risks associated with this project, and concluded that a tranced investment vehicle would be an appropriate use of the Fund's limited resources at present.

*Ms. Byrn moved for approval of an investment up to \$100,000, contingent upon the company securing at least \$300,000 investment from BioCrossroads and \$200,000 private equity investment and staged investment based on milestones specific to understanding the regulatory pathways with the FDA; Mr. Thompson seconded; and the motion passed unanimously.*

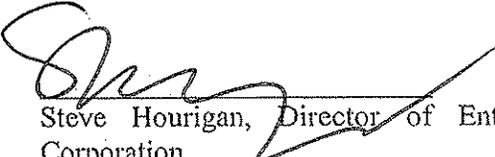
#### **ADJOURNMENT**

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

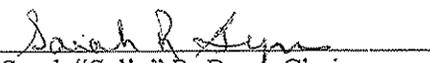
#### Attachments:

1. Public meeting notice of the February 11, 2010 Board meeting.
2. The meeting agenda dated February 11, 2010.

Respectfully submitted,

  
Steve Hourigan, Director of Entrepreneurship, Indiana Economic Development Corporation

Approved,

  
Sarah "Sally" R. Byrn, Chairperson



**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 February 11, 2010 at 2:30 p.m., at One North Capitol, Suite 700, Indianapolis, IN 46204.



**Indiana Economic Development Corporation  
Entrepreneurship Committee Meeting Agenda  
February 11, 2010 (2:30p.m.-4:30p.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 December 10, 2009 Minutes – Chairperson Sarah “Sally” Byrn
  
- III. Presentation of 21<sup>st</sup> Century Research & Technology Fund Applications
  - a. Light Engineering
  - b. Nano-Rad
  
- IV. Update of 2009 Awards
  
- V. Presentation of the Ecosystem Enhancement Program
  
- VI. Adjournment – Chairperson Sarah “Sally” Byrn