



LDFA Board Meeting

April 26, 2011

8:15 am to 10:15 am

SPARK Central Incubator

330 E. Liberty Street, Ann Arbor, MI 48104

Agenda

- I. Call to Order**
- II. Public Comment**
Public comment shall be allowed at all meetings. An individual may speak for up to three (3) minutes on any item listed on the Agenda. The Chair may extend an individual’s speaking time in his/her discretion. Public comment on non-agenda items may be limited in the Chair’s discretion.
- III. Approval of the Agenda**
- IV. Approval of the Minutes of the January 25, 2011 Regular Board Meeting**
- V. LDFA Chair’s Report**
- VI. LDFA Treasurer’s Report**
 - a. Presentation of the LDFA Financial Report – 3rd Quarter**
- VII. Reports from Service Providers**
 - a. Introduction of Paul Krutko, new CEO of Ann Arbor SPARK**
 - b. Presentation and acceptance of SPARK Report – 3rd Quarter**
- VIII. Other Business**
 - a. Cantillon**
- IX. Motion to Adjourn**



**MINUTES – REGULAR BOARD MEETING
March 15, 2011**

Ann Arbor-Ypsilanti Smart Zone Local Development Finance Authority

**SPARK Central Incubator
330 E. Liberty Street, Ann Arbor, MI 48104**

Members Present: Richard Beedon, Theresa Carroll, Darryl Daniels, Lisa Kurek, Mark Maynard, Stephen Rapundalo, Phil Tepley, Tom Crawford – Ex-officio, Skip Simms-Accelerator Ex-officio

Members Excused: Michael Korybalski, Ned Staebler-MEDC-Ex-officio

Others Present: Ken Bogan-City of Ann Arbor-Finance, Amy Cell-SPARK, Greg Fronizer-SPARK, Bill Mayer-SPARK, Kurt Riegger-SPARK, Susanna Thomashefski-SPARK

CALL TO ORDER:

Rapundalo called the meeting to order at 8:20 am. A quorum was present.

PUBLIC COMMENT:

There was no public comment.

APPROVAL OF THE AGENDA:

Beedon moved, seconded by Daniels, to approve the Agenda for this meeting in the form presented at this meeting. Motion approved unanimously.

MOTIONS & RESOLUTIONS:

Minutes of the January 25, 2011 Regular Board Meeting:

Beedon moved, seconded by Daniels, to approve the Minutes of the January 25, 2011 regular board meeting in the form presented at this meeting. Motion approved unanimously.

LDFA CHAIR'S REPORT:

Rapundalo asked the Board to submit suggestions for Board replacements to him for consideration, in particular targeting entrepreneurs.

LDFA TREASURER'S REPORT:

Treasurer Daniels, along with Member Carroll, presented the contract and budget committee's recommended budget for FY 2012.

Daniels moved, seconded by Beedon, to approve the budget as presented with the following modification: increase expenditures to include Micro Loan reinvestment, equal to Micro Loan

DRAFT

Repayments revenue, which is budgeted as \$68,750 in FY 2012. After discussion the motion approved unanimously. A copy of the approved recommended budget is attached.

REPORTS FROM SERVICE PROVIDERS:

Simms provided updates on SPARK and State economic development activity.

OTHER BUSINESS:

- a. Cantillon – The Board discussed the need to bring in someone to write a Request for Proposal (RFP), which may require some LDFA funding. Action on this item was tabled until the next meeting.

MOTION TO ADJOURN:

Beedon moved, seconded by Daniels, to adjourn the meeting at 9:34 am. Motion approved unanimously.

Respectfully Submitted,

Ken Bogan, Recording Secretary for Tom Crawford

Ann Arbor/Ypsilanti SmartZone LDFA

	Actual FY2009	Actual FY2010	Budget FY2011	Forecasted FY2011	Request FY2012	Projected FY2013
REVENUES						
Tax Revenue	\$ 1,059,965	\$ 1,347,498	\$ 1,400,000	\$ 1,478,385	\$ 1,545,181	\$ 1,626,181
Miscellaneous Revenue	30,912	-	-	-	-	-
Microloan Repayments	-	-	-	-	68,750	200,000
Investment Income	6,763	10,012	7,335	12,357	12,357	12,357
Total Revenue	\$ 1,097,640	\$ 1,357,510	\$ 1,407,335	\$ 1,490,742	\$ 1,626,288	\$ 1,838,538
EXPENDITURES						
<u>Business Accelerator Support Services</u>						
Business Accelerator Support	\$ 157,000	\$ 280,004	\$ 288,400	\$ 288,400	\$ 300,000	\$ 309,000
Phase II - Due Diligence	26,833	20,699	24,000	24,000	50,000	50,000
Phase III - Intensive Service	217,589	361,245	275,000	248,807	400,000	400,000
Phase IV - Accelerating Opportunities	-	-	-	-	120,000	120,000
Sub-Total	401,422	661,948	587,400	561,207	870,000	879,000
Micro Loan Program for Entrepreneurs	-	275,000	400,000	400,000	343,750	475,000
Angel Investment Group Support	12,500	24,987	20,000	20,000	30,000	30,000
Business Networking Events	22,083	23,060	30,000	30,000	30,000	30,000
<u>Entrepreneur Education</u>						
Education Classes	15,200	42,000	10,000	26,000	40,000	40,000
Bootcamp	39,950	10,000	56,000	40,000	40,000	40,000
Sub-Total	55,150	52,000	66,000	66,000	80,000	80,000
Cantillon Web Based Education	35,375	27,925	5,000	5,000	5,000	5,000
SPARK Central Incubator Operating Exp	153,568	137,950	160,000	160,000	168,000	176,400
<u>SPARK Indirect Services</u>						
SPARK Accounting	43,000	53,120	61,350	61,350	63,191	65,086
Marketing	50,400	65,000	65,000	65,000	68,250	71,663
Sub-Total	93,400	118,120	126,350	126,350	131,441	136,749
<u>City of Ann Arbor Indirect Services</u>						
Legal & Admin Support	32,807	28,146	50,000	50,000	50,000	50,000
Total Operating Expenditures	\$ 806,305	\$ 1,349,136	\$ 1,444,750	\$ 1,418,557	\$ 1,708,191	\$ 1,862,149
Net Increase (Use) of Fund Balance	\$ 291,335	\$ 8,374	\$ (37,415)	\$ 72,185	\$ (81,903)	\$ (23,611)



FINANCIAL SUMMARY

as of March 31, 2011

Smart Zone LDFA
DELIVERABLES
as of March 31, 2011

	<u>ACTUAL</u> <u>Q1</u>	<u>ACTUAL</u> <u>Q2</u>	<u>ACTUAL</u> <u>Q3</u>	<u>Estimate</u> <u>Q4</u>	<u>Full Year</u>
Phase II (Due Diligence)					
<u>Number of Clients (external to SPARK)</u>					
Actual/Forecast	-	4.00	4.00	4.00	12.00
Budget/Proposed	3.00	3.00	4.00	3.00	13.00
Actual Over/(Under) Target	(3.00)	1.00	-	1.00	(1.00)
<u>Hours per Client (Avg) (external to SPARK)</u>					
Actual/Forecast	-	2.00	8.75	7.00	5.92
Budget/Proposed	6.00	6.00	7.00	6.00	6.25
Actual Over/(Under) Target	(6.00)	(4.00)	1.75	1.00	(0.33)
Memo: Total Phase II Hours	-	8.00	35.00	28.00	71.00
Phase III (Intensive Service)					
<u>Number of Client Engagements</u>					
Actual/Forecast	10.00	9.00	17.00	13.00	49.00
Budget/Proposed	15.00	15.00	15.00	15.00	60.00
Actual Over/(Under) Target	(5.00)	(6.00)	2.00	(2.00)	(11.00)
<u>Hours per Client Engagement (Avg)</u>					
Actual/Forecast	22.50	69.00	43.49	63.00	49.07
Budget/Proposed	66.00	66.00	66.00	66.00	66.00
Actual Over/(Under) Target	(43.50)	3.00	(22.51)	(3.00)	(16.93)
Memo: Total Phase III Hours	225	621	739	819	2,404

Category	Detail	Fiscal Year			Measureable		
		Incurred		Billed	Unit Descrip.	Number	\$ Amount
		Qtr	Year	Qtr			
SPARK Central Business Incubato	July 10	1	2011	1	LDFA mtg. Bagels	1.00	\$ (13.77)
Micro Loan Program for Entrepren	July 10	1	2011	1	1st tranche	1.00	\$ (137,500.00)
SPARK BA Direct Staffing	July 10	1	2011	1	Direct Staff	1.00	\$ (26,667.00)
Phase III (Intensive Service)	July 10	1	2011	1	Hours	24.98	\$ (2,498.00)
SPARK Central Business Incubato	July 10	1	2011	1	Facility Exp	1.00	\$ (12,799.00)
Business Networking Events	July 10	1	2011	1	Events	1.00	\$ (921.00)
SPARK Accounting	July 10	1	2011	1	Accting Svc	1.00	\$ (5,423.00)
Marketing - P/R, Print, Websites	July 10	1	2011	1	Marketing	1.00	\$ (3,829.00)
Entrepreneurial Education	July 10	1	2011	1	Classes	1.00	\$ (1,000.00)
SPARK BA Direct Staffing	Aug 10	1	2011	1	Direct Staff	1.00	\$ (26,667.00)
Phase III (Intensive Service)	Aug 10	1	2011	1	Hours	67.37	\$ (6,737.00)
SPARK Central Business Incubato	Aug 10	1	2011	1	Facility Exp	1.00	\$ (6,478.68)
Business Networking Events	Aug 10	1	2011	1	Events	1.00	\$ (3,121.57)
SPARK Accounting	Aug 10	1	2011	1	Accting Svc	1.00	\$ (3,862.50)
Marketing - P/R, Print, Websites	Aug 10	1	2011	1	Marketing	1.00	\$ (4,534.20)
Entrepreneurial Education	Aug 10	1	2011	1	Classes	1.00	\$ (2,000.00)
Cantillon Web Based Education	Aug 10	1	2011	1	Education series	1.00	\$ (500.00)
SPARK BA Direct Staffing	Sept 10	1	2011	2	Direct Staff	1.00	\$ (18,766.00)
Phase III (Intensive Service)	Sept 10	1	2011	2	Hours	67.37	\$ (13,270.00)
SPARK Central Business Incubato	Sept 10	1	2011	2	Facility Exp	1.00	\$ (14,039.30)
Business Networking Events	Sept 10	1	2011	2	Events	1.00	\$ (2,641.44)
SPARK Accounting	Sept 10	1	2011	2	Accting Svc	1.00	\$ (4,894.50)
Marketing - P/R, Print, Websites	Sept 10	1	2011	2	Marketing	1.00	\$ (6,376.16)
Entrepreneurial Education	Sept 10	1	2011	2	Classes	1.00	\$ (4,000.00)
Cantillon Web Based Education	Sept 10	1	2011	2	Education series	1.00	\$ (900.00)
SPARK Central Business Incubato	Sept 10	1	2011	2	LDFA mtg. Bagels	1.00	\$ (12.99)
Micro Loan Program for Entrepren	Oct 10	2	2011	2	2nd tranche	1.00	\$ (137,500.00)
SPARK BA Direct Staffing	Oct 10	2	2011	2	Direct Staff	1.00	\$ (24,033.33)
Phase III (Intensive Service)	Oct 10	2	2011	2	Hours	284.40	\$ (28,440.00)
SPARK Central Business Incubato	Oct 10	2	2011	2	Facility Exp	1.00	\$ (9,669.79)
Business Networking Events	Oct 10	2	2011	2	Events	1.00	\$ (2,738.90)
SPARK Accounting	Oct 10	2	2011	2	Accting Svc	1.00	\$ (3,862.50)
Marketing - P/R, Print, Websites	Oct 10	2	2011	2	Marketing	1.00	\$ (2,392.49)
Entrepreneurs Bootcamp	Oct 10	2	2011	2	Bootcamp	1.00	\$ (20,000.00)
Cantillon Web Based Education	Oct 10	2	2011	2	Education classes	1.00	\$ (1,000.00)
SPARK Central Business Incubato	Oct 10	2	2011	2	LDFA mtg. Bagels	1.00	\$ (12.99)

Category	Detail	Fiscal Year			Measureable		
		Incurred		Billed	Unit Descrip.	Number	\$ Amount
		Qtr	Year	Qtr			
SPARK BA Direct Staffing	Nov 10	2	2011	2	Direct Staff	1.00	\$ (24,033.33)
Phase II (Due Diligence)	Nov 10	2	2011	2	Hours	5.00	\$ (200.00)
Phase III (Intensive Service)	Nov 10	2	2011	2	Hours	142.82	\$ (14,282.00)
SPARK Central Business Incubato	Nov 10	2	2011	2	Facility Exp	1.00	\$ (8,888.06)
Business Networking Events	Nov 10	2	2011	2	Events	1.00	\$ (1,766.68)
SPARK Accounting	Nov 10	2	2011	2	Accting Svc	1.00	\$ (3,862.50)
Marketing - P/R, Print, Websites	Nov 10	2	2011	2	Marketing	1.00	\$ (2,329.14)
SPARK BA Direct Staffing	Dec 10	2	2011	3	Direct Staff	1.00	\$ (24,033.33)
Phase III (Intensive Service)	Dec 10	2	2011	3	Hours	197.80	\$ (19,780.00)
A2 Angels	Dec 10	2	2011	3	Support	1.00	\$ (8,500.00)
SPARK Central Business Incubato	Dec 10	2	2011	3	Facility Exp	1.00	\$ (12,527.33)
Business Networking Events	Dec 10	2	2011	3	Events & sponsorship	1.00	\$ (2,223.79)
SPARK Accounting	Dec 10	2	2011	3	Accting Svc	1.00	\$ (5,437.50)
Marketing - P/R, Print, Websites	Dec 10	2	2011	3	Marketing	1.00	\$ (8,024.16)
Cantillon Web Based Education	Dec 10	2	2011	3	Education series	1.00	\$ (500.00)
SPARK Central Business Incubato	Jan 11	3	2011	3	LDFA mtg. Bagels	1.00	\$ (12.99)
SPARK BA Direct Staffing	Jan 11	3	2011	3	Direct Staff	1.00	\$ (24,033.33)
Phase III (Intensive Service)	Jan 11	3	2011	3	Hours	98.60	\$ (9,560.00)
A2 Angels	Jan 11	3	2011	3	Support	1.00	\$ (3,989.60)
SPARK Central Business Incubato	Jan 11	3	2011	3	Facility Exp	1.00	\$ (11,137.69)
Business Networking Events	Jan 11	3	2011	3	Events & sponsorship	1.00	\$ (4,746.28)
SPARK Accounting	Jan 11	3	2011	3	Accting Svc	1.00	\$ (3,862.50)
Marketing - P/R, Print, Websites	Jan 11	3	2011	3	Marketing	1.00	\$ (1,777.91)
Cantillon Web Based Education	Jan 11	3	2011	3	Education series	1.00	\$ (500.00)
Micro Loan Program for Entrepren	Feb 11	3	2011	3	3rd tranche	1.00	\$ (125,000.00)
SPARK BA Direct Staffing	Feb 11	3	2011	3	Direct Staff	1.00	\$ (24,033.33)
Phase III (Intensive Service)	Feb 11	3	2011	3	Hours	349.11	\$ (34,911.00)
SPARK Central Business Incubato	Feb 11	3	2011	3	Facility Exp	1.00	\$ (9,417.70)
Business Networking Events	Feb 11	3	2011	3	Events & sponsorship	1.00	\$ (2,295.01)
SPARK Accounting	Feb 11	3	2011	3	Accting Svc	1.00	\$ (4,516.50)
Marketing - P/R, Print, Websites	Feb 11	3	2011	3	Marketing	1.00	\$ (5,362.49)
SPARK Central Business Incubato	Mar 11	3	2011	3	LDFA mtg. Bagels	1.00	\$ (12.99)
SPARK BA Direct Staffing	Mar 11	3	2011	4	Direct Staff	1.00	\$ (24,033.33)
Phase II (Due Diligence)	Mar 11	3	2011	4	Hours	35.00	\$ (3,500.00)
Phase III (Intensive Service)	Mar 11	3	2011	4	Hours	294.54	\$ (29,454.00)
A2 Angels	Mar 11	3	2011	4	Support	1.00	\$ -
SPARK Central Business Incubato	Mar 11	3	2011	4	Facility Exp	1.00	\$ (15,697.58)
Business Networking Events	Mar 11	3	2011	4	Events & sponsorship	1.00	\$ (3,606.33)
SPARK Accounting	Mar 11	3	2011	4	Accting Svc	1.00	\$ (3,862.50)
Marketing - P/R, Print, Websites	Mar 11	3	2011	4	Marketing	1.00	\$ (10,066.86)
Entrepreneurs Bootcamp	Mar 11	3	2011	4	Bootcamp	1.00	\$ (10,000.00)

Smart Zone LDFA
FY 2011 FINANCIAL SUMMARY
as of March 31, 2011

					Full Year	<u>BUDGET</u>	
	<u>ACTUAL</u> Q1	<u>ACTUAL</u> Q2	<u>ACTUAL</u> Q3	<u>Estimate</u> Q4		<u>Amount</u>	<u>Forecast (Over)/Under Budget</u>
<u>INCOME STATEMENT</u>							
Revenues:							
Tax Revenue	\$ 824,876	\$ 105,360	\$ 361,366	\$ 186,783	\$ 1,478,385	\$ 1,400,000	\$ 78,385
Miscellaneous	-	-	-	-	-	\$ -	\$ -
Investment Income	2,872	3,171	5,448	3,134	14,624	\$ 7,335	\$ 7,289
Total Revenues	\$ 827,748	\$ 108,530	\$ 366,814	\$ 189,918	\$ 1,493,009	\$ 1,407,335	\$ 85,674
Expenditures:							
<u>Contracted Services</u>							
SPARK BA Direct Staffing	\$ (72,100)	\$ (72,100)	\$ (72,100)	\$ (72,100)	\$ (288,400)	\$ (288,400)	\$ 0
Phase II (Due Diligence)	-	(200)	(3,500)	(20,300)	(24,000)	\$ (24,000)	\$ -
Phase III (Intensive Service)	(22,505)	(62,502)	(73,925)	(81,900)	(240,832)	\$ (275,000)	\$ 34,168
Micro Loan Program for Entrepreneurs	(137,500)	(137,500)	(125,000)	-	(400,000)	\$ (400,000)	\$ -
A2 Angels	-	(8,500)	(3,990)	(7,510)	(20,000)	\$ (20,000)	\$ -
Business Networking Events	(6,684)	(6,729)	(10,648)	(5,939)	(30,000)	\$ (30,000)	\$ -
Entrepreneurs Bootcamp	-	(20,000)	(10,000)	(10,000)	(40,000)	\$ (40,000)	\$ -
Entrepreneurial Education	(7,000)	-	-	(19,000)	(26,000)	\$ (26,000)	\$ -
Cantillon Web Based Education	(1,400)	(1,500)	(500)	(1,600)	(5,000)	\$ (5,000)	\$ -
Total Contracted Services	(247,189)	(309,031)	(299,662)	(218,349)	(1,074,232)	\$ (1,108,400)	\$ 34,168
<u>SPARK Indirect Services</u>							
SPARK Central Business Incubator	(33,344)	(31,098)	(36,279)	(59,279)	(160,000)	\$ (160,000)	\$ -
Marketing - P/R, Print, Websites	(14,739)	(12,746)	(17,207)	(20,308)	(65,000)	\$ (65,000)	\$ -
SPARK Accounting	(14,180)	(13,163)	(12,242)	(21,766)	(61,350)	\$ (61,350)	\$ -
	(62,263)	(57,006)	(65,728)	(101,353)	(286,350)	\$ (286,350)	\$ -
<u>City of Ann Arbor Services</u>							
Legal & Admin. Support	(111)	(111)	(111)	(49,667)	(50,000)	\$ (50,000)	\$ -
Total Expenditures	\$ (309,563)	\$ (366,149)	\$ (365,501)	\$ (369,369)	\$ (1,410,582)	\$ (1,444,750)	\$ 34,168
Net Increase/Decrease	\$ 518,185	\$ (257,619)	\$ 1,313	\$ (179,451)	\$ 82,427	\$ (37,415)	\$ 119,842
Memo:							
Fund Balance (6/30/2010)	\$ 477,948						
Fund Balance - Operations (Qtr End)	\$ 996,133	\$ 738,514	\$ 739,827	\$ 560,375			

Ann Arbor-Ypsilanti Smart Zone
Local Development Finance Authority
Ann Arbor SPARK
Quarterly Report
January 1, 2011 – March 31, 2011

Work Accomplished

Number and identity of companies in each phase, plus relevant aspects of commercialization

SPARK touched 86 entrepreneurs seeking consulting services this quarter. 71 entrepreneurs with companies or business ideas that sought business accelerator services were referred to other resources in the region. 29 of the 71 entrepreneurs were outside the city of Ann Arbor.

The following companies were in Phase II Due Diligence this quarter but have not reached Phase III

Account Name	Account Description	Opportunity Description
DNA Software	Software for computational biology	-Funding and business assistance
Are You A Human*	The AYaH CAPTCHA applet is more intuitive and secure than the text based applications currently in use. Our design not only offers increased security	-Seeking Strategic Assistance
Vinazene, Inc.	Creator of a conducting polymer	Seeking assistance with patents
NextGen Metabolomics Inc.	IROA, in the application of metabolomics for the purpose of discovering diagnostics biomarkers	Business Planning
LectureTools, Inc*	Interactive educational for K-12, college, professional	Establish their accounting system
Transition Edition, LLC	Unique combination of optical character recognition (OCR) and data mining for College Textbook comparisons	Assistance with Market validation and Business model
Ariscore	Recharging system for electric vehicle	Assist in developing packet for strategic partner or investor pitch
Roomations LLC	Home improvement customization software and service company	New Business Inquiry - Website
Possibilities for Change*	Youth Risk Assessment tool	Initial Market Assessment
AutoHarvest Foundation	A web-based, toll-free superhighway for the multidirectional exchange of Intellectual Property, Technology and Products	Corporate Identity and Website
MS Bioworks, LLC	State-of-the-art protein mass spectrometry service provider	Sales and Marketing Process Development
MySano, Inc.*	Online healthcare portal for consumers	Business plan and financial model development for funding
Patient Provider Communications	Hospital bed communication tablet	Competitive Mapping and FTO

* Denotes University of Michigan affiliation

The following companies received Phase III level support

19 companies received business accelerator engagements this quarter vs. 34 last year.
 These companies currently have 46 FTEs (Full Time Equivalent)

Account	Account Description	Opportunity Description	Contracted Amount	BA Expenditures
FamilyMint, Inc.	Children's financial learning program	SEM & PPC Setup	\$3,000	\$3,000
Reveal Design Automation, Inc.*	Faster and more effective Integrated Circuit (IC) design quality control software.	Third party validation	\$10,000	\$10,000
Ix Innovations, LLC*	Picoammeters, electrical test and measurement instrumentation	Investor Deck, Sales Pitch and Sales contacts	\$6,000	\$6,000
Sentry Medical Technologies	Monitoring, awareness and data logging for patient behavior action.	New market exploration	\$4,000	\$4,000
WriteSteps	To create a web based, NCCSI compliant WriteSteps, the current WriteSteps videos and PDF materials will be revised to meet the new standards.	Create a Financial Model	\$2,500	\$2,500
Stratus Global	Health device for the prevention of Sexually Transmitted Infections that otherwise are transmitted by oral sex	Competitive Research and Sales Forecasting	\$2,000	\$2,000
INOS Technologies, LLC	Joint venture to develop foams using non-petroleum sources, particularly in life science industry	Patent assistance on medical foam for wound healing	\$2,000	\$2,000
Retrosense Therapeutics, LLC	Therapeutic for treatment of retinal diseases	Corporate ID and Branding	\$2,500	\$2,500
Hamztec, LLC	Medical technologies to address undesired behaviors	IP Filing	\$600	\$600
Estrakon	New acrylic sign lighting technology	Financial Model	\$4,000	\$4,000
Estrakon	New acrylic sign lighting technology	Assist with Strategy and Business Planning	\$6,000	\$6,000
Mark Bowers, Ph.D., PLLC	Creator of App for the Apple store dealing with children with disabilities	Seeking Patent and marketing assistance	\$4,500	\$4,500
Baker Calling*	New generation of microphone	BP and Fin Model	\$9,500	\$9,500
Onto-Med	A firmware application for collecting/analyzing multiple patient parameters in an ICU in real time	IP Filings	\$4,500	\$4,500
Transition Edition, LLC	Unique combination of optical character recognition (OCR) and data mining for College Textbook comparisons	Legal work	\$3,000	\$3,000
Retrosense Therapeutics, LLC	Therapeutic for treatment of retinal diseases	Preclinical and clinical trial planning	\$7,500	-

Shepherd Intelligent Systems*	Software for tracking vehicles using mobile phone GIS	Market Research and Segmentation	\$10,000	\$6,145
Optime' Supply Chain, Inc.	Producer of healthcare supply chain software products	Seeking Business Plan and Marketing Assistance	\$8,300	-
WriteSteps	To create a web based, NCCSI compliant WriteSteps, the current WriteSteps videos and PDF materials will be revised to meet the new standards.	Market Segmentation and Go-To Strategy	\$2,500	-
Reveal Design Automation, Inc.*	Faster and more effective Integrated Circuit (IC) design quality control software.	Marketing plan	\$6,500	\$3,340
Blaze Medical Devices*	Spectral analysis for red blood cells	Business Plan	\$5,200	\$3,800
i3D Technologies, LLC	Provider of advanced software solutions for sewer modeling to municipalities and engineering consultants	Market Strategy and Go-to-Market	\$10,000	\$6,480
Blaze Medical Devices*	Spectral analysis for red blood cells	IP Office Action Response	\$600	-
Therapy Charts, LLC	TherapyCharts serves therapists who are independently practicing with a software as a service (SaaS) platform to manage patient information.	Sales Assistance	\$15,000	-
Sentry Medical Technologies	Monitoring, awareness and data logging for patient behavior action.	Business Plan and Financial Model with Home Care Market included	\$6,000	\$3,285
Total Companies: 19			\$135,700.00	\$ 87,150.00

* Denotes University of Michigan affiliation

Founding location, current location

Of the Phase III companies 3 were originally from outside the city of Ann Arbor.

Microloans

We made two loans this period. This brings the total of loans issued this fiscal year to \$267,000, leaving \$133,000 to loan per the revised budget for 2010/11.

Account Name	Account Description	Funding Request Amount	Debt at Cost	Date of Initial Investment	Retained FTE Jobs
Ix Innovations, LLC*	Picoammeters, electrical test and measurement instrumentation	\$15,000	\$15,000	1/28/2011	2
Therapy Charts, LLC	Software for independent therapists to help manage patient information.	\$47,000	\$47,000	2/24/2011	3
Grand Totals (2 record)		\$62,000	\$62,000		

* Denotes University of Michigan affiliation

MyBandStock is going out of business. They are in the process of winding down the company.

Summary of microloan program from July 1, 2009.

Total Companies	Retained FTE	Current FTE	Loaned Out	Grants and Private Equity Received	Repayments	Attended Boot Camp
15	33	30	\$541,000	\$1,024,500	\$17,300	6

SPARK Central Incubator

Total number of Full Tenants (those in a cubicle with secure space and full privileges) totaled 8 companies with 14 seats at the end of this quarter. Tenants are charged a license fee per seat, or person(s) using the space.

Account Name	Account Description	Incubator Start Date	Incubator Exit Date	Incubator Seats
Openworld Energy LLC	Manufactures and develops solid state lighting systems for commercial and industrial applications	12/15/2008	4/15/2011	2
Buycentives, LLC	Online management system for automotive incentives	2/1/2011	7/29/2011	1
MySano, Inc.*	Online healthcare portal for consumers	6/1/2009	12/31/2011	1

Sentry Medical Technologies	Monitoring, awareness and data logging for patient behavior action.	11/15/2010	5/9/2011	1
Reveal Design Automation, Inc.*	Faster and more effective Integrated Circuit (IC) design quality control software.	1/1/2010	8/31/2011	2
Cyclose Semiconductor*	Ultra low power semi-conductor chips	10/6/2009	8/31/2011	2
i3D Technologies, LLC	Provider of advanced software solutions for sewer modeling to municipalities and engineering consultants	12/1/2010	6/1/2011	1
Robert Bosch, LLC	Gasoline systems	9/15/2010	9/14/2011	4
				14

*Denotes University of Michigan

Virtual Tenants

Account Name	Account Description	Virtual Start Date	Virtual End Date
FamilyMint, Inc.	Children's financial learning program	7/1/2010	7/1/2011
Watch-a-Watt LLC	Energy monitoring technology for residential applications	7/1/2010	6/30/2011
eNcipient LLC	iPhone case and accessories	7/1/2010	6/30/2011
Blaze Medical Devices*	Spectral analysis for red blood cells	7/1/2010	6/30/2011
Project 42/Yaccss	Consumer review website for people with disabilities, older adults and their companions and care givers.	1/1/2011	6/30/2011
Blazing Copy Inc	Marketing Consultant	1/1/2011	12/31/2011
Vision Solutions International	specializes in vision-assisted robot guidance applications	7/1/2010	6/30/2011
Jelic Patent Services, LLC	Patent advisor	7/1/2010	1/1/2011
eChamberConnect, LLC.	Web based applications for Chambers of Commerce	2/1/2011	2/1/2012
Rock e-commerce	We provide exclusive world class enterprise level internet e-commerce solutions for small to medium sized businesses at breakthrough pricing through relentless innovation and single point of access.	7/26/2010	7/26/2011
Century Media LLC	Forum to upload, customize, and create mobile multimedia	8/10/2009	6/30/2011
Onto-Med	A firmware application for collecting/analyzing multiple patient parameters in an ICU in real time	9/1/2010	8/31/2011
AutoHarvest Foundation	A web-based, toll-free superhighway for the multidirectional exchange of Intellectual Property, Technology and Products	7/1/2010	1/1/2011
GTI Risk Management	risk management- IT security, etc.	7/1/2010	6/30/2011

MediQLogix	Software that will provide needed healthcare quality management business solutions for hospitals using SaaS(sw as service).	7/1/2010	6/30/2011
Creadio	Branded television and radio stations	5/15/2010	11/15/2010
Patient Provider Communications	Hospital bed communication tablet	11/1/2010	5/30/2011
Wolverine Energy Solutions & Technology Inc.	Supercapacitor energy storage devices	11/1/2010	5/1/2011
EFM Waste Management	Medical waste disposal equipment	7/1/2010	6/30/2011
401 Systems	Advanced Planning and Scheduling (APS) solutions (adapted from manufacturing) will improve the utilization of doctors, nurses, beds and equipment, thereby lowering costs and improving service	2/1/2011	7/31/2011
Digital Knowledge Corporation	CI for the middle-market, news portal for suppliers - KM Solution	7/1/2010	6/30/2011

*Denotes University of Michigan

Hosted Events

Event Name	Date	Place of Event	Approx # of attendees		Purpose of Event
			Entrepreneurs	Total Attendees	
Ann Arbor OpenCoffee	January 11, 2011	SPARK - Central	20	39	This is a networking event for entrepreneurs, investors and those who work with technology & innovation businesses, particularly in IT, cleantech and life sciences.
	March 8, 2011	SPARK - Central	14	24	
	February 8, 2011	SPARK - Central	22	31	
BioArbor	February 9, 2011	SPARK - Central	13	39	BioArbor hosts educational networking events for the life sciences industry in the greater Ann Arbor area. Each monthly meeting features a networking session and an invited speaker, followed by a Q&A period.
	March 9, 2011	UM Tech Transfer, 1600 Huron Pkwy, Bldg. 520, Ann Arbor, 48105	41	103	
	January 12, 2011	SPARK - Central	12	50	
Business	January	SPARK -	0	22	Description Here: Monthly

Accelerator Consultants Meeting	21, 2011	Central			Business Accelerator meeting to update consultants on SPARK, and review projects.
	March 18, 2011	SPARK - Central	10	16	
	February 18, 2011	SPARK - Central	12	20	
Business Law & Order	January 17, 2011	SPARK - Central	14	28	Business Law & Order Legal Series will give entrepreneurs insight into some of the most important legal issues they must consider during business formation.
	February 21, 2011	SPARK - Central	23	31	
	March 21, 2011	SPARK - Central	8	28	
CFO Roundtable	March 17, 2011	SPARK - Central	13	29	The CFO Roundtable is a monthly opportunity for Washtenaw area CFOs and other top financial representatives within an organization to network, interact, and learn from their peers as well as from interesting speakers.
	January 20, 2011	SPARK - Central	21	41	
	February 17, 2011	SPARK - HQ	5	11	
Entrepreneur Education 2.0: Growing Sales	January 19, 2011	SPARK - Central	9	15	Series designed to augment Entrepreneur Boot Camp and Entrepreneur 1.0, series focuses on specific business challenges confronting start-up companies.
Hot Shots: Career Connections	March 29, 2011	Melange	10	66	Hot Shots is an event for talent seeking opportunities for themselves.
	February 22, 2011	Melange	7	40	
	January 25, 2011	Melange	7	48	
Marketing Roundtable	January 11, 2011	SPARK - Central	11	29	Monthly series aimed at helping start-ups and second-stage companies improve their marketing.
	March 8, 2011	SPARK - Central	48	79	
	February 8, 2011	SPARK - Central	25	45	
Michigan Energy Forum	March 3, 2011	SPARK - Central	35	96	This is a monthly panel discussion and networking event to facilitate collaboration and networking among practitioners, policy makers, investors and professionals.
	January 20, 2011	SPARK - Central	6	22	
	February 3, 2011	SPARK - Central	10	53	
Mingle and Match	January 18, 2011	SPARK - Central	11	33	Description: Bi-monthly networking events that connect start-ups with potential employees, partners, investors and advisory board members.
Power Lunch	January 11, 2011	SPARK - Central	6	9	Power Lunch for tips and networking
	January 4, 2011	SPARK - Central	3	7	

Small Business Tax Credit Information Brown Bag Lunch	January 19, 2011	SPARK - Central	16	31	Speakers: LeAnn Auer, MVCA; Paul Brown, MEDC/Description: The new Small Business Tax Credit that gives accredited investors a 25% Michigan tax credit against their personal income tax liability is now in effect.
		Total	223	501	Total Hosted Events:

Sponsorships/Partnered Events

Sponsored Events				
Event Name	Date	Place of Event	Approx # of attendees	Purpose of Event
ACE 2011	January 31, 2011	Skyline High School	762	The Annual Collaboration for Entrepreneurship is the place where Great Lakes region entrepreneurs gather to network, learn, and connect. Each year at ACE, you'll join an exciting, forward-thinking community of innovators, entrepreneurs, and business leaders - people like you who have the vision and drive to build new ventures for a new future. ACE delivers extraordinary value, learning and networking opportunities for entrepreneurs, funding sources and partners alike.
2011 New Grad Sign-Ups Sponsorship	February 1, 2011	University of Michigan	1000	\$1500 sponsorship discounted to \$800 - event on 4/25/11
TEDx UofM		2400 Michigan Union, Ann Arbor, MI 48109	500-1200	The program is designed to give communities, organizations and individuals the opportunity to stimulate dialogue through Technology, Entertainment, Design (TED) experiences at the local level.
TechTwilight		301 North Fifth Avenue Ann Arbor, MI	300	Opportunity for local tech companies to showcase their talents and innovations to the community

Angel Network

SPARK presented a day long Angel Investor Forum on January 27. Content included:

- Investing experience from active angels
- Legal review of current market terms
- How to perform due diligence
- New state investment tax credit
- Mock company presentation and review

20 investors attended the event. 9 attendees responded to our survey with 89% highly satisfied rating. More than one comment encouraged us to repeat the program.

Significant Deviation from Scope of Work

None