



L DFA Board Meeting
October 26, 2010
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 September 21, 2010 Regular Board Meeting**
- V. LDFA Chair's Report**
- VI. LDFA Treasurer's Report**
 - a. Presentation of the LDFA Financial Report - 1st Quarter**
- VII. Reports from Service Providers**
 - a. Presentation and acceptance of SPARK Report - 1st Quarter**
- VIII. Other Business**
- IX. Motion to Adjourn**



**MINUTES – REGULAR BOARD MEETING
September 21, 2010**

Ann Arbor-Ypsilanti Smart Zone Local Development Finance Authority

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

Members Present: Richard Beedon (phone), Theresa Carroll, Mark Maynard, Stephen Rapundalo, Phil Tepley, Skip Simms-Accelerator Ex-officio

Members Excused: Darryl Daniels, Michael Korybalski, Lisa Kurek, Tom Crawford – Ex-officio, Ned Staebler-MEDC-Ex-officio

Others Present: Ken Bogan-City of Ann Arbor-Finance, Amy Cell-SPARK, Greg Fronizer-SPARK, Emily Hines-SPARK, Elizabeth Parkinson-SPARK

CALL TO ORDER:

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

APPROVAL OF THE AGENDA:

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

MOTIONS & RESOLUTIONS:

Minutes of the September 21, 2010 Regular Board Meeting:

Carroll moved, seconded by Tepley, to approve the Minutes of the September 21, 2010 regular board meeting in the form presented at this meeting. Motion approved unanimously.

LDFA CHAIR'S REPORT:

Rapundalo presented ideas, and solicited new ideas, for the LDFA's annual report. The target for presenting the report to Ann Arbor City Council is the first meeting in November.

LDFA TREASURER'S REPORT:

None.

REPORTS FROM SERVICE PROVIDERS:

Simms presented the SPARK FY 2010 annual report. Maynard moved, seconded by Tepley to accept the report. Motion approved unanimously.

OTHER BUSINESS:

- a. A reminder was made of current LDFA Board position vacancies. One position for Ann Arbor was previously held by Rob Risser. One Ex-officio position for the MEDC was previously held by Ned Staebler.
- b. Simms extends his thanks to Carroll for her suggestions for changes to the Microloan contract language, which were recently implemented.

MOTION TO ADJOURN:

Tepley moved, seconded by Maynard, to adjourn the meeting at 9:25 am. Motion approved unanimously.

Respectfully Submitted,

Ken Bogan, Recording Secretary for Tom Crawford



FINANCIAL SUMMARY

as of September 30, 2010

Smart Zone LDFA
DELIVERABLES
as of September 30, 2010

	<u>ACTUAL</u> <u>Q1</u>	<u>Estimate</u> <u>Q2</u>	<u>Estimate</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	-	3	4	4	11
Budget/Proposed	3	3	4	3	13
Actual Over/(Under) Target	(3)	-	-	1	(2)
<u>Hours per Client (Avg) (external to SPARK)</u>					
Actual/Forecast	-	7.0	7.0	7.0	7.0
Budget/Proposed	6.0	6.0	7.0	6.0	6.3
Actual Over/(Under) Target	(6.0)	1.0	-	1.0	0.8
Memo: Total Phase II Hours	-	21	28	28	77
Phase III (Intensive Service)					
<u>Number of Client Engagements</u>					
Actual/Forecast	10	15	18	15	58
Budget/Proposed	15	15	15	15	60
Actual Over/(Under) Target	(5)	-	3	-	(2)
<u>Hours per Client Engagement (Avg)</u>					
Actual/Forecast	22.5	66.0	78.0	66.0	62.2
Budget/Proposed	66.0	66.0	66.0	66.0	66.0
Actual Over/(Under) Target	(43.5)	-	12.0	-	(3.8)
Memo: Total Phase III Hours	225	990	1,404	990	3,609

Category	Detail	Fiscal Year			Measureable			\$ Amount
		Incurred		Billed	Unit Descrip.	Number		
		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)	

Smart Zone LDFA
FY 2011 FINANCIAL SUMMARY
as of September 30, 2010

	<u>ACTUAL</u>	<u>Estimate</u>	<u>Estimate</u>	<u>Estimate</u>	<u>Full Year</u>	<u>BUDGET</u>	
						<u>Q1</u>	<u>Q2</u>
<u>INCOME STATEMENT</u>							
Revenues:							
Tax Revenue	\$ 824,876	\$ 191,708	\$ 191,708	\$ 191,708	\$ 1,400,000	\$ 1,400,000	\$ -
Miscellaneous	-	-	-	-	-	\$ -	\$ -
Investment Income	2,872	4,962	3,342	2,720	13,896	\$ 7,335	\$ 6,561
Total Revenues	\$ 827,748	\$ 196,670	\$ 195,050	\$ 194,428	\$ 1,413,896	\$ 1,407,335	\$ 6,561
Expenditures:							
<u>Contracted Services</u>							
SPARK BA Direct Staffing	\$ (72,100)	\$ (72,100)	\$ (72,100)	\$ (72,100)	\$ (288,400)	\$ (288,400)	\$ -
Phase II (Due Diligence)	-	(8,000)	(8,000)	(8,000)	(24,000)	\$ (24,000)	\$ -
Phase III (Intensive Service)	(22,505)	(99,000)	(140,400)	(99,000)	(360,905)	\$ (400,000)	\$ 39,095
Micro Loan Program for Entrepreneurs	(137,500)	-	(137,500)	-	(275,000)	\$ (275,000)	\$ -
A2 Angels	-	(6,667)	(6,667)	(6,667)	(20,000)	\$ (20,000)	\$ -
Business Networking Events	(6,684)	(7,772)	(7,772)	(7,772)	(30,000)	\$ (30,000)	\$ -
Entrepreneurs Bootcamp	-	(13,333)	(13,333)	(13,333)	(40,000)	\$ (40,000)	\$ -
Entrepreneurial Education	(7,000)	(6,333)	(6,333)	(6,333)	(26,000)	\$ (26,000)	\$ -
Cantillon Web Based Education	(1,400)	(1,200)	(1,200)	(1,200)	(5,000)	\$ (5,000)	\$ -
Total Contracted Services	(247,189)	(214,405)	(393,305)	(214,405)	(1,069,305)	\$ (1,108,400)	\$ 39,095
<u>SPARK Indirect Services</u>							
SPARK Central Business Incubator	(33,331)	(42,223)	(42,223)	(42,223)	(160,000)	\$ (160,000)	\$ -
Marketing - P/R, Print, Websites	(14,739)	(16,754)	(16,754)	(16,754)	(65,000)	\$ (65,000)	\$ -
SPARK Accounting	(14,180)	(15,723)	(15,723)	(15,723)	(61,350)	\$ (61,350)	\$ -
	(62,250)	(74,700)	(74,700)	(74,700)	(286,350)	\$ (286,350)	\$ -
<u>City of Ann Arbor Services</u>							
Legal & Admin. Support	(111)	(16,630)	(16,630)	(16,630)	(50,000)	\$ (50,000)	\$ -
Total Expenditures	\$ (309,550)	\$ (305,735)	\$ (484,635)	\$ (305,735)	\$ (1,405,655)	\$ (1,444,750)	\$ 39,095
Net Increase/Decrease	\$ 518,198	\$ (109,065)	\$ (289,585)	\$ (111,307)	\$ 8,241	\$ (37,415)	\$ 45,656
Memo:							
Fund Balance (6/30/2010)	\$ 477,948						
Fund Balance - Operations (Qtr End)	\$ 996,146	\$ 887,081	\$ 597,496	\$ 486,189			

Ann Arbor-Ypsilanti SmartZone
 Local Development Finance Authority
 Ann Arbor SPARK
Quarterly Report

July 1, 2010 through September 30, 2010

Work Accomplished

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

46 entrepreneurs with companies or business ideas sought business accelerator services this quarter vs. 99 during the same period last year. 18 of the 46 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
Baker Calling*	New generation of microphone	IP strategy, patent support
Monarch Antenna Inc.	Self-Structuring Antenna for wireless applications	Market research
Ariscore	Recharging system for electric vehicle	Assist in developing packet for strategic partner or investor pitch
FamilyMint, Inc.	Children's financial learning program	Marketing support
TogoHealth*	Allows potential patients to search for and schedule appointments over the internet with local doctors and dentists	Database management assistance and developer
ePack, Inc	Vacuum and hermetic packaging of MEMS using solder.	Business development
Joolze	Provide homeowners with information to make better decisions about their personal energy use	Develop a strategic marketing plan to launch the product.
Ix Innovations, LLC*	Picoammeters, electrical test and measurement instrumentation	Business planning
Blaze Medical Devices*	Spectral analysis for red blood cells	Business Plan Review
EFM Waste Management	Medical waste disposal equipment	Business launch planning
MS Bioworks, LLC	Specialized mass spectrometry techniques and services to life science industry	Marketing assistance, especially website
Sentry Medical Technologies	Monitoring, awareness and data logging for patient behavior action.	Business plan and funding with new strategic direction

Reveal Design Automation, Inc.*	Faster and more effective Integrated Circuit (IC) design quality control software.	Business planning assistance targeting strategic planning, industry introductions and fundraising
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***University of Michigan**

The following companies received Phase III level support

9 companies received business accelerator engagements this quarter, vs. 33 last year.

These companies currently have 14 FTEs (Full Time Equivalent).

Account Name	Account Description	Opportunity Description	BA Contract Amt	BA Expenditures
Avicenna Medical Systems, Inc.*	Healthcare IT to integrate patient data for billing, quality management and for monitoring and managing the use of drugs for patients.	Marketing and sales strategy and customer contacts	\$20,000	\$9,215
Bebaroo LLC	Online rental of baby clothing	Seeking Operations Assistance	\$6,400	\$6,400
eVJump Solar, Inc.	Manufacturer of photovoltaic (PV) cells and modules	Market validation and IP strategy	\$3,000	\$2,185
FamilyMint, Inc.	Children’s financial learning program	PR support	\$495	0
MySano, Inc.*	Online healthcare portal for consumers	Preparation of microloan application	\$7,500	\$2,000
Patient Provider Communications	Hospital bed communication tablet	Financial model and competitive analysis	\$9,000	\$9,000
Sentry Medical Technologies	Monitoring, awareness and data logging for patient behavior action.	Assist with finding funding and CEO	\$9,250	\$4,650
Supply 55, Inc.	Invented machinery for finishing edges of signs and banners.	Utility patent	\$4,560	\$3,420
The RepoNetwork	Online forum connecting banks with asset recovery specialists	Technical and user interface aspects of its business plan	\$5,000	\$2,497
TOTALS			\$60,255	\$35,367

***University of Michigan**

Founding location, current location

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

Microloans

The 3 companies below received loans this quarter totaling \$135,000.

Account Name	Account Description	Funding Request Amount	Debt at Cost	Date of Initial Investment	Retained FTE Jobs
MyBandStock Corporation*	Online community that sells access to musicians in the form of virtual shares	\$45,000	\$45,000	8/13/2010	3
FamilyMint, Inc.	Childrens financial learning program	\$50,000	\$50,000	9/15/2010	2
Local Orbit, LLC	Online marketplace for food distribution	\$40,000	\$40,000	7/20/2010	2
Grand Totals (3 records)		\$135,000	\$135,000		7

FTE is Full Time Equivalents which means the number of people working with company on full time and part time basis but not necessarily being paid.

*University of Michigan

SPARK Central Incubator

Total number of Full Tenants (those in a cubicle with secure space and full privileges) totaled 9 companies with 15 seats this quarter. Tenants are charged a license fee per seat, or person(s) using the space.

Company	Description	Start Date	Exit Date	# of Seats
CVR Global	Medical device to check the carotid artery for build up without invasive measures.	4/9/2009	8/31/2010	1
Meadowlark Energy	Fully integrated green building company.	8/18/2009	9/30/2010	1
MySano, Inc.	Online healthcare portal for consumers	6/1/2009	12/31/2010	1
Hygieia, Inc.	Glucose monitor that recommends dosage adjustments for improved glycemic control	9/2/2008	12/31/2010	2
Cyclos Semiconductor	Ultra low power semi-conductor chips	10/6/2009	12/31/2010	2
Openworld Energy	Move world-class free market reforms into practical free and open source eGovernment solutions.	12/15/2008	12/31/2010	1
Reveal Design Automation, Inc.	Faster and more effective Integrated Circuit (IC) design quality control software.	1/1/2010	12/31/2010	2
Digital Light	LED lighting technology R&D and manufacturing	5/1/2010	4/30/2011	1
Robert Bosch LLC	Gasoline systems	9/15/10	9/14/2011	4

Virtual Tenants (those without secure space and secondary access to conference rooms) declined slightly when we started requiring microloan applicants to have a physical presence in the city. Virtual Tenants pay by person. We updated the agreement and added a stricter payment policy. All Virtual tenants were required to sign a new license agreement.

Company	Description	Start Date	Exit Date
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Clean Rolling Power	Novel diesel engine system to reduce emissions and improve efficiency	4/15/2009	6/30/2011
FamilyMint, Inc.	Children's financial learning program	4/22/2010	7/1/2011
Watch-a-Watt LLC	Energy monitoring technology for residential applications	7/17/2009	6/30/2011
eNcipient LLC	iPhone case and accessories	8/18/2009	12/31/2010
Blaze Medical Devices	Spectral analysis for red blood cells	1/5/2010	12/31/2010
Vision Solutions International	specializes in vision-assisted robot guidance applications	2/10/2008	12/31/2010
Jelic Patent Services, LLC	Patent advisor	2/2/2009	1/1/2011
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.	8/18/2009	7/26/2011
Century Media LLC	Forum to upload, customize, and create mobile multimedia	8/10/2009	8/10/2010
Onto-Med	A firmware application for collecting/analyzing multiple patient parameters in an ICU in real time	6/1/2009	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.	10/1/2009	12/31/2010
Buycentives, LLC	Online management system for automotive incentives	7/1/2010	6/30/2011
MediQLogix	Software that will provide needed healthcare quality management business solutions for hospitals using SaaS(sw as service).	5/11/2009	12/31/2010
Creadio	Branded television and radio stations	5/15/2010	11/15/2010
EFM Waste Management	Medical waste disposal equipment	7/1/2010	12/31/2010
Digital Knowledge Corporation	CI for the middle-market, news portal for suppliers - KM Solution	11/1/2009	12/31/2010
Wiseman Engine Group, LLC	The fundamental product is a patented piston/connecting rod/ crankshaft mechanism that results in an internal combustion engine that has up to 50% more fuel efficiency	10/1/2009	1/31/2011

Business Services

The 18th Entrepreneur Boot Camp is scheduled for November 4 and 5. The location has been changed to the Kensington Court.

Hosted Events

All of the following events were held at SPARK Central except Hot Shots which is held at Melange in downtown Ann Arbor.

Event Name	Date	Approx # of attendees		Purpose of Event
		Entrepreneurs	Total Attendees	
Entrepreneur Education 2.0: International Business Development	July 28, 2010	7	15	Raymond Gaynor, International Solutions, LLC - It is never too soon to think about developing business outside of the United States. Attend this session and learn about key aspects that impact your ability for your product to be sold into global markets.
Michigan Energy Forum presents: Cap & Trade	July 1, 2010	14	32	In-depth look at Carbon Markets. This topic is rapidly evolving and has the potential for significant growth driven by various energy policies currently in play. Bob German from DTE Energy, Mark Bennett from Miller Canfield, and others will take us through the basics, including: - An overview of carbon markets including policy and the value chain - Types of carbon projects being developed - Typical carbon transaction structures - How can I get involved in the carbon space?
Ann Arbor Open Coffee - June 2010	July 13, 2010	20	42	This is a networking event for entrepreneurs, investors and those who work with technology & innovation businesses, particularly in IT, cleantech and life sciences.
Marketing Roundtable - Marketing ROI and Research Moderator: David Martel, panelists: Laila Gislason, Jim Hanika, Jill Tewsley and Diana Farnham June 2010	July 13, 2010	24	55	Meeting face-to-face with clients through event and trade show marketing can play a highly important role within your strategic marketing plan. Learn how to increase lead generation, engage your prospects and increase brand awareness toward improving your bottom line. This diverse panel will discuss the importance of setting event expectations, the strategic planning process, and the evaluation of your event ROI.
Entrepreneur Education 2.0: Term Sheets/Fundraising	July 14, 2010	14	20	Kurt Riegger - How will you find investors and other sources of capital? Start with a compelling and well-rehearsed business pitch. Then add a finance plan that explains where your business is going and the milestones that lie ahead. Learn how to determine the amounts and timing of your capital requirements as well as the sources of funding that are best for your company.
Power Lunch - The Attorney Entrepreneur Relationship	August 4, 2010	4	8	Speaker: Steve Rich, Attorney and Counselor, Dawid& Gatti PLLC; Description: Join us for the next Power Lunch on Wednesday, August 4th, from 12-1pm at Ann Arbor SPARK Central. Topic: The Attorney Client Relationship: Maximizing the value of the lawyer-entrepreneur alliance, presented by our featured speaker: Steve Rich, Attorney and Counselor, Dawid& Gatti PLLC.

Michigan Energy Forum - Residential Home Improvements and the Business Development Opportunities	August 5, 2010	24	58	Discussion of Residential Energy Efficiency: A 360 Degree Perspective. The panel will represent the issue from the view of the contractor, utility, government, non-profits and homeowners. Moderator: Scott Phillips Panel: <ul style="list-style-type: none"> • Amy Butler - DELEG / Energy Office • Jay Murdoch - Masco / Wellhome • Greg Bergtold - Dow / Sr R&D Leader - Building Codes and Advocacy
Ann Arbor Open Coffee - August 2010	August 10, 2010	14	32	This is a networking event for entrepreneurs, investors and those who work with technology & innovation businesses, particularly in IT, cleantech and life sciences.
Entrepreneur Education 2.0: Marketing Strategy	August 11, 2010	14	20	Speaker: Kurt Riegger; Description: Your company is defined by its positioning and the marketing battles it chooses to fight. Identifying your corporate strengths, weaknesses, opportunities and threats will help you zero in on the battles you can win.
Mingle and Match	August 12, 2010	27	62	Speakers: Brian Cox, James Moran, Joel Vergun, Keith Zender, Tim Lock, Lance Patak, Jason Raznick; Description: If you are launching a startup, and need people to help you, come to this high energy event where you can have 1 minute to tell about your business and what kind of help you are seeking.
Hot Shots: Career Connections at Melange	August 17, 2010	7	59	Companies (Adaptive Materials; Alpac, Inc.; CitiMortgage; Delphinus Medical Technologies, Inc.; General Electric Company; MyBuys, Inc.; PlayData; POLY; Shepherd Advisors; and Unimerco) Description: Bring your resume, and come and mingle with growing, innovative companies in a fun and relaxed environment!
Power Lunch	August 18, 2010	5	8	Speakers: John Shettler and John McKewan; Do you have a design, manufacturing or product development challenge? Would you like to take an innovative, creative and structured approach to better identifying and solving the problem? Would you like to attend a workshop styled program where you will real-time address the issue? You can bring as many team members as you'd like to work on the challenge.
Entrepreneur Education 2.0: Early Stage Compensation Issues	August 18, 2010	13	18	Speaker: Mark V. Heusel; Description: Title: Great Idea, No Money: An introduction to compensating key employees and owners when the budget is tight. During this program, you will be introduced to alternative ways that you might incentivize key employees and owners when current circumstances do not allow for traditional methods of compensating these individuals. We will consider the risks and rewards of these plans, and discuss what may make sense for your company, whether you be a start-up or a fledging enterprise.
BA Consultant Meeting	August 20, 2010	10	21	Monthly Business Accelerator meeting to update consultants on SPARK and review projects.

Entrepreneur Education 2.0 : Selecting and Growing Talent	August 25, 2010	9	14	Speaker: Scott Trossen. This session will address what your “human capital” team might look like at each stage of the organization’s development -- including how to select and hire complementary people and skills, as well as ideas for building the team. Mini-topics include assessing talent, legal interviewing, and contractor vs. employee options.
Michigan Energy Forum - Advanced Energy Storage	September 2, 2010	11	43	Speakers: Stefan Heinemann – CEO, Inmatech, Inc.; Nick Moroz - VP Marketing and Product Development and Co-Founder, Csquared Innovations LLC; Lee Sellenraad - Director of Project Development, Barton Malow; and Tim Slusser - Technology Development Manager, New Markets – Advanced Energy Storage. The coming \$5.7 billion of investment in the advanced energy storage - or battery - industry demonstrates understanding our legacy and using it to drive our future.
Ann Arbor Open Coffee - September 2010	September 14, 2010	7	14	This is a networking event for entrepreneurs, investors and those who work with technology & innovation businesses, particularly in IT, cleantech and life sciences. So far we’ve kept the agenda open, allowing those who show up to set it as they wish. It’s heavy on networking, full of interesting opinions and stories, and has led to several successful business partnerships and gigs.
New Enterprise Forum - Due Diligence is Not For Sissies	September 16, 2010	0	56	Speakers: Erika Block, Ted Dacko, Andrew McColm, Mahendra Ramsinghani and David Parsigian /Description: “Companies ready for equity investment don’t always realize the landmines waiting for them on the due diligence trail; our next monthly forum will be educating them on the scrutiny they will face,” say the team at the New Enterprise Forum, a well-established organization serving Michigan entrepreneurs.
Business Law and Order: Corporate Formation and Equity-Based Compensation	September 20, 2010	17	43	Speakers: Uzma Ahmad (Moderator); Panelists: Bill Kregel, Ed Hammond, and Tom Hammerschmidt. When forming a business, one of the first decisions an entrepreneur will make is choice of entity. This session will cover the possible legal structures for your business, including liability and tax advantages and disadvantages. Learn the basics of Corporate Formation -Introduction business formation and understand the pros and cons of incorporating in Michigan and Delaware.
Entrepreneur Boot Camp Reunion	September 22, 2010	11	33	This is an opportunity to connect with the recent group of campers and learn about the progress that they have made, and about current challenges that they are facing. We will also provide a brief update about other SPARK entrepreneurial programs including our angel education series and our plans for a compensation survey for early stage companies.

Entrepreneur Education 1.0: New Product Development	September 29, 2010	9	12	Speaker: Kurt Riegger Description: Do you need to develop an entire suite of products for one market or a unique product offering for a targeted group of customers whose satisfaction will lead to invaluable references? In this unit, you will focus on defining your customers, their needs and their personas in order to create insights into product strategies for various market segments.
Hot Shots: Career Connections at Melange	September 28, 2010	5	44	Speakers: Adaptive Materials; Barracuda Networks; General Electric Co; Inner Circle Media; JDM Systems Consulting; Polyergic Consulting; Technical Engineering Consulting; Unimerco) / Description: Bring your resume and come mingle with growing, innovative companies in a fun, relaxed environment!
Power Lunch	September 14, 2010	8	15	We will feature Mike Zamiara from Miller Technical Services and Scott Alan Giambalvo from Scott Alan Enterprises LLC. Mike is an expert on contract manufacturing and Scott does contract distribution. Thus, if you have any manufacturing or distribution in your feature, join us where you can learn about some different options in this area and get your questions answered.
Entrepreneur Education 1.0: Entrepreneur and Startup Ventures	September 1, 2010	8	15	Speaker(s): Kurt Riegger/Description: Defining yourself as an entrepreneur and understanding what lies before you will give you a realistic frame of reference for your new venture. This session will help you understand the difference between scientific invention and a commercial venture, your role as the start-up founder and CEO, and the framework to understand how investors see early stage investment in your company.
BA Consultant Meeting	September 17, 2010	10	17	Monthly Business Accelerator meeting to update consultants on SPARK and review projects.
BioArbor - Why I Invested in Michigan	September 8, 2010	35	70	Speakers: Jim Adox - Managing Director, Venture Investors; Peter Shagory – Partner, Baird Venture Partners; and Dan Watkins, PhD – Managing Director, DFJ Mercury /Description: An informative discussion about investing in local life science companies from the perspective of professional investors. Topics will include what they are looking for in investment opportunities, how they evaluate deals, and opinions on investing in Michigan as opposed to outside the Midwest.
Marketing Roundtable - Naming Your Company, Product or Service	September 14, 2010	17	35	Speaker: Scott Hauman. This workshop session is centered on how to create unique and ownable names, nomenclature systems, tag lines and descriptors that define the values, experiences and perceptions of your business, product or service brand.

Entrepreneur Education 1.0: Executive Summary	September 15, 2010	7	10	Speaker: Chuck Salley. By describing each element of your business: the problem, product, market, team, competitors, and financial model, you will define the business fully, and make your company ready for attracting resources such as investment capital and management talent. A two to three page executive summary can be very useful for defining how potential strategic partners might fit with your business.
		145	407	

Sponsorships/Partnered Events

None

Angel Network

Significant Deviation from Scope of Work

This quarter we served fewer start-ups than budgeted. More significantly is the few hours each received on average for Phase III assistance. Less than half the hours and dollars budgeted for this quarter were used. This is due in part to the pace of work being provided was slow. The actual amount billed for Phase III services this quarter was \$22,505 vs. a budget of \$100,000. Activity in terms of number of potential clients and the workflow itself has picked up in September and it appears this increase will continue.