

IC 4-12-10

Chapter 10. Indiana Economic Development Partnership Fund

IC 4-12-10-1

"Center" defined

Sec. 1. As used in the chapter, "center" refers to a regional technology center established under section 4 of this chapter.

As added by P.L.26-2001, SEC.1.

IC 4-12-10-2

"Fund" defined

Sec. 2. As used in this chapter, "fund" refers to the Indiana economic development partnership fund established by section 3 of this chapter.

As added by P.L.26-2001, SEC.1.

IC 4-12-10-3

Purpose of fund

Sec. 3. (a) The Indiana economic development partnership fund is established to provide grants for economic development initiatives that support the following:

- (1) The establishment of regional technology and entrepreneurship centers for the creation of high technology companies to support access to technology for existing businesses and for the support of workforce development.
- (2) The providing of leadership and technical support necessary for the centers' start-up operations and long term success.
- (3) The expansion of the Purdue Technical Assistance Program to other postsecondary educational institutions in ten (10) geographic regions of Indiana.
- (4) The creation of a rural/community economic development regional outreach program by Purdue University.
- (5) The expansion of workforce development for high technology business development through the centers.

(b) The fund shall be administered by the budget agency. The fund consists of appropriations from the general assembly and gifts and grants to the fund, including money received from the state technology advancement and retention account established by IC 4-12-12-1.

(c) The treasurer of state shall invest the money in the fund not currently needed to meet the obligations of the fund in the same manner as other public funds may be invested.

(d) The money in the fund at the end of a state fiscal year does not revert to the state general fund but remains in the fund to be used exclusively for the purposes of this chapter.

As added by P.L.26-2001, SEC.1. Amended by P.L.96-2004, SEC.14; P.L.2-2007, SEC.30.

IC 4-12-10-4

Budget agency; Indiana economic development corporation; duties

Sec. 4. (a) The budget agency, after review by the budget committee, shall enter into an agreement with the Indiana economic development corporation to do the following:

(1) Review, prioritize, and approve or disapprove proposals for centers.

(2) Create detailed application procedures and selection criteria for center proposals. These criteria may include the following:

(A) Geographical proximity to and partnership agreement with an Indiana public or private postsecondary educational institution.

(B) Proposed local contributions to the center.

(C) Minimum standards and features for the physical facilities of a center, including telecommunications infrastructure.

(D) The minimum support services, both technical and financial, that must be provided by the centers.

(E) Guidelines for selecting entities that may participate in the center.

(3) Develop performance measures and reporting requirements for the centers.

(4) Monitor the effectiveness of each center and report its findings to the governor, the budget agency, and the budget committee before October 1 of each even-numbered year.

(5) Approve a regional technology center only if the center agrees to do all of the following:

(A) Nurture the development and expansion of high technology ventures that have the potential to become high growth businesses.

(B) Increase high technology employment in Indiana.

(C) Stimulate the flow of new venture capital necessary to support the growth of high technology businesses in Indiana.

(D) Expand workforce education and training for highly skilled high technology jobs.

(E) Affiliate with an Indiana public or private postsecondary educational institution and be located in close proximity to a campus of a postsecondary educational institution.

(F) Be a party to a written agreement among:

(i) the affiliated university;

(ii) the city or town in which the proposed center is located, or the county in which the proposed center is located if the center is not located in a city or town;

(iii) Purdue University, for technical and personnel training support; and

(iv) any other affiliated entities;

that outlines the responsibilities of each party.

(G) Establish a debt free physical structure designed to accommodate research and technology ventures.

(H) Provide support services, including business planning, management recruitment, legal services, securing of seed capital marketing, and mentor identification.

(I) Establish a commitment of local resources that is at least equal to the money provided from the fund for the physical facilities of the center.

(b) The Indiana economic development corporation may not approve more than five (5) regional technology centers in any biennium.

(c) The budget agency shall contract with Purdue University:

(1) for any support staff necessary for the budget agency to provide grants under section 3(a)(3) and 3(a)(4) of this chapter; and

(2) to provide services under section 7 of this chapter.

As added by P.L.26-2001, SEC.1. Amended by P.L.96-2004, SEC.15; P.L.4-2005, SEC.7; P.L.2-2007, SEC.31.

IC 4-12-10-5

Local advisory boards

Sec. 5. (a) An approved center must establish a local advisory board. The advisory board shall establish operating policies and select entities to locate in the center in accordance with the selection guidelines established by the local advisory board. A local advisory board must include an appointee of the following:

(1) The executive of the city or town in which the proposed center is located or the county in which the proposed center is located if the center is not located in a city or town.

(2) The president of the affiliated university.

(3) Representatives of local business, industry, and labor.

(b) Except as provided in subsection (a), the size and membership of a center's local advisory board are at the discretion of the center.

As added by P.L.26-2001, SEC.1.

IC 4-12-10-6

Authorized appropriations

Sec. 6. (a) If the Indiana economic development corporation and the budget agency approve a center, the budget agency shall allocate from available appropriations the money authorized to:

(1) subsidize construction or rehabilitation of the physical facilities; and

(2) cover operating costs, not to exceed two hundred fifty thousand dollars (\$250,000) each year, until the center is self-sustaining or has identified another source of operating money or the amount appropriated for this purpose is exhausted.

(b) Operating costs may not be supported by the fund for any center for more than four (4) years.

As added by P.L.26-2001, SEC.1. Amended by P.L.96-2004, SEC.16; P.L.4-2005, SEC.8.

IC 4-12-10-7

Assistance from Purdue University

Sec. 7. (a) As Indiana's land grant university, Purdue University has developed the expertise to provide leadership, assistance,

technical support, and personnel training support for developing centers. This service shall be provided to each center during the start-up phases for the center, after which the local personnel shall provide the services to local companies, with minimal continued technical support from Purdue University.

(b) Purdue University shall do the following:

(1) Assist center personnel in establishing key components and methodology to identify, prepare, develop, and incubate technology based companies.

(2) Assist local communities in planning, feasibility studies, and proposal development before the submission of a proposal to the budget agency.

As added by P.L.26-2001, SEC.1.