February 1, 2008

John Ross  
Executive Director  
Indiana Legislative Services Agency  
200 West Washington Street  
Room 301  
Indianapolis, IN 46204

Dear Mr. Ross:

Pursuant to Indiana Code 5-28-28, the Indiana Economic Development Corporation ("IEDC") is required to submit an economic incentives and compliance report to the Governor and the Legislative Council of the Indiana General Assembly. The following document is the IEDC's report pursuant to this requirement. As required in IC 5-28-28-1 and 5-28-28-5, this report covers economic development incentives applied for and awarded during the period beginning July 1, 2007 and ending December 31, 2007.

Respectfully submitted,

Nathan J. Feltman
Pursuant to Indiana Code (I.C.) 5-28-28, the Indiana Economic Development Corporation ("IEDC") is required to provide a report to the Governor and the Legislative Council regarding the compliance of recipients of state economic development incentives. As provided for in I.C. 5-28-28-1 and 5-28-28-5, the following report is limited to economic development incentives applied for and awarded during the period beginning July 1, 2007 and ending December 31, 2007. The following programs are covered in this report:

- Industrial Development Loan Fund
- Business Development Loan Fund
- Industrial Development Project Guaranty Fund
- Economic Development for a Growing Economy Tax Credit
- Hoosier Business Investment Tax Credit
- Capital Investment Tax Credit
- Biodiesel Production Tax Credit
- Blended Biodiesel Production Tax Credit
- Ethanol Production Tax Credit
- Headquarters Relocation Tax Credit
- Enterprise Zone Loan Interest Credit
- Skills Enhancement Fund
- Indiana Specific Insurance Related Education
- Industrial Development Grant Fund
- Economic Development Fund
- Technology Enhancement Certification for Hoosiers Fund
- Technology Development Grant Fund
- South Central Indiana Regional Partnership Fund
- Indiana Twenty-First Century Research and Technology Fund
- Small Business Innovation Research and Small Business Technology Transfer Match Programs
**Loan Programs**

**Program:** Industrial Development Loan Fund (IC 5-28-9)

**Purpose:** The Industrial Development Loan Fund provides loans to a city, a town, an economic development commission, or a special taxing district undertaking an industrial development program. An industrial development program is defined as a program designed to aid the growth of industry in Indiana and includes the construction of airports, airport facilities, and tourist attractions; construction, extension, or completion of sewer lines, water lines, streets, sidewalks, bridges, roads, highways, public ways, and information and high technology infrastructure; leasing or purchase of property, both real and personal; and the preparation of surveys, plans, and specifications for the construction of publicly owned and operated facilities, utilities, and services.

**Detail:** There were no industrial development loans applied for and awarded during the reporting period.

**Program:** Business Development Loan Fund (IC 5-28-32)

**Purpose:** The Business Development Loan Fund is a revolving fund used to provide a borrower a direct loan as an incentive for an economic development project. The proposed project must do any of the following: improve the technological capacity or productivity of the business; enhance the protection of Indiana's environment; or permit the business to expand facilities, establish new facilities, or make site improvements or infrastructure improvements.

**Detail:** There were no business development loans applied for and awarded during the reporting period.

**Program:** Industrial Development Project Guaranty Fund (IC 5-28-30)

**Purpose:** The Industrial Development Project Guaranty Fund is a non-lapsing, revolving fund used to provide a bank a guarantee for a loan secured by real property or personal property to or for the benefit of an industrial development project or agricultural operation that involves the processing of agricultural products.

**Detail:** There were no loan guarantees applied for and awarded during the reporting period.
Tax Credit Programs

Program: Economic Development For A Growing Economy (IC 6-3.1-13)

Purpose: The Economic Development for a Growing Economy ("EDGE") tax credit program provides a tax credit to companies creating net new jobs in Indiana. EDGE awards are calculated based on the number of jobs being created and the wages associated with those jobs. EDGE awards are made over a period of up to ten years, and companies must annually certify to IEDC their net new Indiana payroll in order to claim the credit.

Detail: Pursuant to the terms of the EDGE agreement, the first progress reports for the companies covered during this reporting period were not yet due as of the time of the submission of this report.

<table>
<thead>
<tr>
<th>Company</th>
<th>Tax Credit Amount</th>
<th>Employees To Be Hired</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nestle Waters North America Holdings, Inc.</td>
<td>$575,000.00</td>
<td>64</td>
</tr>
<tr>
<td>900 Commerce Parkway West Dr. Greenwood 46142</td>
<td></td>
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</tr>
<tr>
<td>T2 Systems, Inc.</td>
<td>$540,000.00</td>
<td>92</td>
</tr>
<tr>
<td>7835 Woodland Drive Indianapolis 46278</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Subtotal: $1,115,000.00

Program: Hoosier Business Investment Tax Credit (IC 6-3.1-26)

Purpose: The Hoosier Business Investment Tax Credit ("HBITC") provides a tax credit to companies making significant new capital investment in Indiana. The credit amount is equal to a percentage (up to 10%) of a company's eligible capital investment in Indiana. The HBITC award may be carried forward for a period of up to nine years. Investments must be approved in advance by the IEDC in order to be eligible for the credit.

Detail: Pursuant to the terms of the HBITC agreement, the first progress reports for the companies covered during this reporting period were not yet due as of the time of the submission of this report.

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<thead>
<tr>
<th>Company</th>
<th>Tax Credit Amount</th>
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<td>Nestle Waters North America Holdings, Inc.</td>
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<tr>
<td>900 Commerce Parkway West Dr. Greenwood 46142</td>
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</tbody>
</table>
Program: Capital Investment Tax Credit (IC 6-3.1-13.5)

Purpose: The Capital Investment Tax Credit provides a 25% tax credit for investment in equipment, machinery, facilities, buildings, or foundations that are installed or used for a project having an estimated total cost of at least seventy-five million dollars ($75,000,000) and in a county having a population of more than forty-three thousand (43,000) but less than forty-five thousand (45,000).

Detail: There were no capital investment tax credits applied for and awarded during the reporting period.

Program: Biodiesel Production Tax Credit (IC 6-3.1-27-8)

Purpose: The Biodiesel Production Tax Credit provides a tax incentive to support the development of Indiana's biodiesel industry. In order to qualify for the credit, companies must be approved in advance by the IEDC. The credit amount is equal to $1.00 per gallon of biodiesel fuel produced.

Detail: There were no biodiesel tax credits applied for and awarded during the reporting period.

Program: Blended Biodiesel Tax Credit (IC 6-3.1-27-9)

Purpose: The Blended Biodiesel Production Tax Credit provides a tax incentive to support the development of Indiana's blended biodiesel industry. In order to qualify for the credit, companies must be approved in advance by the IEDC. The credit amount is equal to $0.02 per gallon of blended biodiesel produced.

Detail: There were no blended biodiesel tax credits applied for and awarded during the reporting period.

Program: Ethanol Production Tax Credit (IC 6-3.1-28)

Purpose: The Ethanol Production Tax Credit provides a tax incentive to support the development of Indiana's ethanol industry. In order to qualify for the credit, companies must be approved in advance by the IEDC. The credit amount is equal to $0.125 per gallon of ethanol produced.

Detail: There were no ethanol tax credits applied for and awarded during the reporting period.

Program: Headquarters Relocation Tax Credit (IC 6-3.1-30)

Purpose: The Headquarters Relocation Tax Credit was established to incentivize the relocation of corporate headquarters to Indiana. Qualifying projects must involve the relocation of the principal offices of a company's principal executive officers. The credit amount is equal to 50% of a company's qualifying relocation costs.
**Economic Incentives and Compliance Report**
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**Detail:**
There were no headquarters relocation tax credit applications received or approved through the IEDC during the reporting period.

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**Program:**
Enterprise Zone Loan Interest Credit (IC 6-3.1-7)

**Purpose:**
The Enterprise Zone Loan Interest Credit is intended to promote access to capital for businesses located in an Enterprise Zone by providing a tax credit to financial institutions making loans to zone businesses. The credit amount is equal to 5% of the interest the financial institution receives in conjunction with loans made to zone businesses. Financial institutions are not required to be located in an Enterprise Zone in order to receive the credit. The Indiana Code does not require financial institutions to apply to the IEDC for approval nor does it require the entity making or receiving a qualified loan to report to the IEDC regarding new job creation or capital investment associated with the qualified loan.

**Detail:**
As mentioned above, the Indiana Code does not require financial institution to apply to the IEDC in order to claim the tax credit. Rather, companies are required to notify the IEDC on an annual basis regarding the total amount of credits claimed under this program. In calendar year 2006 (the most recent period available), $2,633,380 in tax credits were claimed under the Enterprise Zone Loan Interest Credit Tax Credit program. None of these credits were applied for or awarded during the period covered in this report. Therefore, this amount is not included in the total tax credits applied for and awarded during this reporting period.

**Total Tax Credits Applied For And Awarded:** $1,390,000.00

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**Grant Programs**

**Program:**
Skills Enhancement Fund (IC 5-28-7)

**Purpose:**
The Skills Enhancement Fund ("SEF") supports the training of Indiana's workforce by providing reimbursement for a company's eligible training costs. SEF awards are made over a two year period and are limited to 50% of a company's eligible training expenses.

**Detail:**
As of the filing of this report, all companies receiving SEF awards were in compliance with reporting requirements outlined in the SEF agreements.

<table>
<thead>
<tr>
<th>Company Name</th>
<th>Grant Amount</th>
<th>Employees To Be Hired</th>
<th>Employees To Be Retained</th>
<th>Employees To Be Trained</th>
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<tbody>
<tr>
<td>Flanders Electric Motor Service, Inc.</td>
<td>$66,400.00</td>
<td>16</td>
<td>256</td>
<td>188</td>
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<tr>
<td>8101 Baumgart Road</td>
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</tr>
<tr>
<td>Evansville</td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>47725</td>
<td></td>
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<tr>
<td>Mittal Steel USA, d/b/a Indiana Harbor East Flat Products</td>
<td>$200,000.00</td>
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<td>3,332</td>
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<tr>
<td>3210 Watling</td>
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<tr>
<td>East Chicago</td>
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<td></td>
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<tr>
<td>46312</td>
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<tr>
<td>Wabash Plastics, Inc.</td>
<td>$107,000.00</td>
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<td>246</td>
<td>200</td>
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<tr>
<td>1300 Burch Drive</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Evansville</td>
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<tr>
<td>47725</td>
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</tr>
</tbody>
</table>

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## Economic Incentives and Compliance Report
### For The Reporting Period
#### July 1, 2007 - December 31, 2007

**Gecom Corporation**  
1025 Barachel Lane  
Greensburg  
47240  
- **Grant Amount:** $2,600.00  
- **Employees To Be Hired:** 50  
- **Employees To Be Retained:** 1,424  
- **Employees To Be Trained:** 1,304

**Allegheny Ludlum Corporation**  
516 W State Route 38  
New Castle  
47362  
- **Grant Amount:** $72,000.00  
- **Employees To Be Hired:** 0  
- **Employees To Be Retained:** 143  
- **Employees To Be Trained:** 131

**United Technologies Electronic Controls, Inc.**  
3650 W 200 N  
Huntington  
46750  
- **Grant Amount:** $154,000.00  
- **Employees To Be Hired:** 45  
- **Employees To Be Retained:** 770  
- **Employees To Be Trained:** 608

**Knauf Insulation GmbH**  
One Knauf Drive  
Shelbyville  
46176  
- **Grant Amount:** $113,750.00  
- **Employees To Be Hired:** 25  
- **Employees To Be Retained:** 498  
- **Employees To Be Trained:** 250

**Hoosier Tank and Manufacturing Incorporated**  
1710 Sheridan Street  
South Bend  
46628  
- **Grant Amount:** $26,500.00  
- **Employees To Be Hired:** 11  
- **Employees To Be Retained:** 77  
- **Employees To Be Trained:** 85

**Gartland Foundry Company**  
330 Grant Street  
Terre Haute  
47802  
- **Grant Amount:** $41,500.00  
- **Employees To Be Hired:** 10  
- **Employees To Be Retained:** 107  
- **Employees To Be Trained:** 117

**Remy, Inc.**  
2902 Enterprise Drive  
Anderson  
46013  
- **Grant Amount:** $18,500.00  
- **Employees To Be Hired:** 0  
- **Employees To Be Retained:** 331  
- **Employees To Be Trained:** 53

**D C Current, Inc.**  
315 N. Liberty Street, P.O. Box 37  
Bremen  
46506  
- **Grant Amount:** $46,500.00  
- **Employees To Be Hired:** 8  
- **Employees To Be Retained:** 83  
- **Employees To Be Trained:** 30

**Standard Locknut, LLC**  
1045 East 169th Street  
Westfield  
46074  
- **Grant Amount:** $50,000.00  
- **Employees To Be Hired:** 10  
- **Employees To Be Retained:** 169  
- **Employees To Be Trained:** 165
B & B Manufacturing, Inc. Grant Amount: $22,000.00
1712 Genesis Drive Employees To Be Hired: 5
LaPorte Employees To Be Retained: 65
46350 Employees To Be Trained: 49

Mursix Corporation and TFX Plating Company LLC Grant Amount: $48,175.00
4620 W. Bethel Avenue Employees To Be Hired: 9
Muncie Employees To Be Retained: 148
47304 Employees To Be Trained: 111

Pactiv Corporation Grant Amount: $26,000.00
9702 West US Highway 30 Employees To Be Hired: 9
Wanatah Employees To Be Retained: 48
46390 Employees To Be Trained: 57

Reflex Industries, Inc. Grant Amount: $70,000.00
23290 Cooper Drive Employees To Be Hired: 50
Elkhart Employees To Be Retained: 94
46514 Employees To Be Trained: 139

Guardian Automotive Products, Inc. Grant Amount: $122,000.00
860 W US 6 Employees To Be Hired: 10
Ligonier Employees To Be Retained: 279
46767 Employees To Be Trained: 270

Subtotal: $1,186,925.00

Program: Indiana Specific Insurance Related Education (IC 5-28-7)
Purpose: The Indiana Specific Insurance Related Education ("INSPIRE") Training Program provides reimbursement for companies incurring eligible training costs associated with obtaining insurance industry designations and certifications for their employees.
Detail: Pursuant to the terms of the INSPIRE agreement, the first progress report for the company covered during this reporting period was not yet due as of the time of the submission of this report.

Program: Industrial Development Grant Fund (IC 5-28-25)
Purpose: The Industrial Development Grant Fund ("IDGF") provides assistance to communities making infrastructure investments in support of economic development opportunities.
Detail: There were no industrial development grants applied for and awarded during the reporting period.
Program: Economic Development Fund (IC 5-28-8)

Purpose: The Economic Development Fund ("EDF") is a revolving fund to provide grants and loans for economic development activities. Entities eligible to receive EDF awards include the state, a political subdivision of the state, an agency of the state or a political subdivision of the state, a nonprofit corporation, or the Indiana Finance Authority. Eligible uses of EDF awards include public works, technical assistance, economic adjustment assistance, and other qualifying economic development programs.

Detail: There were no Economic Development Fund grants applied for and awarded during the reporting period.

Program: Technology Enhancement Certification For Hoosiers (IC 5-28-7)

Purpose: The Technology Enhancement Certification for Hoosiers ("TECH") Fund provides reimbursement for costs associated with a company's information technology professionals earning recognized information technology certifications in areas including systems administration, systems engineering, and software development.

Detail: There were no technology enhancement certification for hoosiers grants applied for and awarded during the reporting period.

Program: Technology Development Grant Fund (IC 5-28-10)

Purpose: The Technology Development Grant Fund ("TDGF") provides assistance to communities in which a Certified Technology Park has been established. TDGF awards may be used to offset capital or operating expenditures and must be used within the boundaries and in support of a community's Certified Technology Park.

Detail: There were no technology development grants applied for and awarded during the reporting period.

Program: South Central Indiana Regional Partnership (IC 4-33-12-6)

Purpose: IC 4-33-12-6 directs that 25% of the admissions taxes from the Orange County casino be allocated to the IEDC. These funds must be utilized for the development and implementation of a strategic plan for economic development for Orange County and its five contiguous counties. This program does not have a statutory requirement for job creation or capital investment. During the period covered in this report, the IEDC provided grants to enhance the services of Local Economic Development Organizations in the six county region, build educational capacity in the region by supporting schools participating in Project Lead the Way, and leverage local and academic sector resources to establish a Purdue Technical Assistance Program office serving the region.
**Economic Incentives and Compliance Report**  
*For The Reporting Period*  
*July 1, 2007 - December 31, 2007*

**Detail:**

<table>
<thead>
<tr>
<th>Admin- Lawrence County Economic Growth Council</th>
<th>Grant Amount: $35,000.00</th>
</tr>
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<tbody>
<tr>
<td>1116 16th St Bedford 47421</td>
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<table>
<thead>
<tr>
<th>Admin- Washington County Economic Growth Partnership</th>
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<tr>
<td>1707 N. Shelby St Salem 47167</td>
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<table>
<thead>
<tr>
<th>Admin- Crawford County Economic Development Com.</th>
<th>Grant Amount: $35,000.00</th>
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<tr>
<td>6225 E. Industrial Ln Leavenworth 47137</td>
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<table>
<thead>
<tr>
<th>Admin- Dubois County Area Development Corporation</th>
<th>Grant Amount: $35,000.00</th>
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<tbody>
<tr>
<td>1103 Main St Jasper 47546</td>
<td></td>
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<table>
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<tr>
<th>Admin- Martin County Redevelopment Cmsn</th>
<th>Grant Amount: $35,000.00</th>
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<tbody>
<tr>
<td>PO Box 600 Shoals 47581</td>
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<tr>
<th>Admin- Orange County Economic Development Partnership</th>
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<tbody>
<tr>
<td>216 W. Court St Paoli 47454</td>
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<tr>
<th>Project Lead The Way - Southwest Dubois County School Corporation</th>
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<tbody>
<tr>
<td>1113 N Jackson Huntingburg 47542</td>
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<table>
<thead>
<tr>
<th>Project Lead The Way - Loogootee Community School Corporation</th>
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<tr>
<td>PO Box 282 Loogootee 47553</td>
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</table>
Economic Incentives and Compliance Report  
For The Reporting Period  
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Technical Assistance Program (TAP) - Purdue University  
1435 Win Hentschel Blvd  
W Lafayette  
47906-4154  
Grant Amount: $150,000.00

Steward- Orange County Economic Development Partnership  
216 W. Court St  
Paoli  
47454  
Grant Amount: $13,800.00

Subtotal: $393,800.00

Program: Indiana Twenty-First Century Research and Technology Fund (IC 5-28-16)  
Purpose: The Twenty-First Century Fund provides grants to companies engaged in the commercialization of innovative new technologies and creating high wage technology based jobs in Indiana. Although companies do provide estimates of their anticipated job creation as part of the application process, program compliance is based on technology development benchmarks rather than job creation.

Detail:  
Merrick Healthcare Solutions, LLC  
9800 Connecticut Drive, Suite A1-600  
Crown Point  
46307  
Grant Amount: $2,000,000.00

Program: Small Business Innovation Research (SBIR) and Small Business Technology Transfer (STTR) Match Programs (IC 5-28-16)  
Purpose: The Twenty-First Century Fund provides matching grants of up to $100,000 to companies receiving Phase I SBIR/STTR awards and up to $350,000 to recipients of Phase II SBIR/STTR awards. The purpose of grants awarded under this section is to leverage federal dollars and accelerate the development of innovative new technologies. Funds must be used towards the development of technology supported through the SBIR/STTR award. This program does not have a statutory job creation requirement.

Detail:  
MNB Technologies  
501 N. Morton St,Ste 106AB2  
Bloomington  
47404  
Grant Amount: $79,578.05

Vyante  
1167 Ivy Lane  
Indianapolis  
46220  
Grant Amount: $100,000.00
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Molecular Kinetics
6201 La Pas Trail Suite 160
Indianapolis
46268
Grant Amount: $100,000.00

GH, LLC
1305 Cumberland Avenue
W. Lafayette
47906
Grant Amount: $100,000.00

PC Krause & Associates
1220 Potter Drive
W. Lafayette
47906
Grant Amount: $69,970.00

Mudawar Thermal Systems, Inc.
1291 Cumberland Avenue
Bloomington
47906
Grant Amount: $69,980.00

Information In Place, Inc.
501 North Morton St., Suite 206
W. Lafayette
47404
Grant Amount: $100,000.00

Akina, Inc.
1291 Cumberland Avenue
W. Lafayette
47906
Grant Amount: $100,000.00

Yinell Tech, Inc
3702 West Sample Street
South Bend
46619
Grant Amount: $99,753.00

Agri Processing
1436 E Beacon Way
Carmel
46032
Grant Amount: $79,219.00
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Predictive Physiology and Medicine, Inc.
501 N. Morton Street
Bloomington
47404
Grant Amount: $100,000.00

Adiabatics, Inc.
3385 Commerce Drive
Columbus
47201
Grant Amount: $99,756.00

PartTec, Ltd.
320 W. 8th Street, Ste 101
Bloomington
47404
Grant Amount: $100,000.00

Advanced Science and Automation Corp
9714 Oakhaven Ct.
Indianapolis
46256
Grant Amount: $100,000.00

Shot
7200 Highway 150
Greenville
47124
Grant Amount: $99,982.00

VitaCyte, LLC
1102 Indiana Avenue
Indianapolis
46202
Grant Amount: $100,000.00

PC Krause & Associates
Hentschel Center Ste 130D; 1220 Potter Dr.
W. Lafayette
47906
Grant Amount: $29,973.00

Omega Wireless Solutions
3000 Kent Ave, Suite D1-106
W. Lafayette
47906
Grant Amount: $20,030.00
### Economic Incentives and Compliance Report

**For The Reporting Period**  
**July 1, 2007 - December 31, 2007**

<table>
<thead>
<tr>
<th>Company Name</th>
<th>Grant Amount</th>
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<tbody>
<tr>
<td>SHOT</td>
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<tr>
<td>7200 Highway 150, Greenville 47124</td>
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<tr>
<td>Indiana Nanotech, LLC</td>
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<td>351 W. 10th Street, Suite 222, Indianapolis 46202</td>
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<tr>
<td>PowerHouse Proteomic Systems, LLC</td>
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<td>1623 Cataline Way, Zionsville 46077</td>
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<td>MNB Technologies</td>
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<td>501 N. Morton Street, Bloomington 47404</td>
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<td>Criterion Health</td>
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<td>6321 Tanglewood Road, Terre Haute 47802</td>
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<td>Microtech, Inc</td>
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<td>Computelligence, LLC</td>
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<td>212 West 10th Street, Suite B315, Indianapolis 46202</td>
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<td>Quadraspec, Inc</td>
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<td>3000 Kent Avenue, W. Lafayette 47906</td>
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<tr>
<td>Gabriel Interactive, Inc.</td>
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<tr>
<td>407 N. Fulton Avenue, Suite 301, Indianapolis 46202</td>
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</table>
Economic Incentives and Compliance Report
For The Reporting Period
July 1, 2007 - December 31, 2007

Wolf Technical
6836 Hawthorn Park Drive
Indianapolis
46220

Grant Amount: $296,460.00

Imaginistics
1801 Kalberer Road, Suite A100
W. Lafayette
47906

Grant Amount: $100,000.00

Subtotal: $2,799,306.54

Total Grants Applied For And Awarded: $6,380,671.54