

Ohio

Third Frontier

Innovation Creating Opportunity

Commission Meeting

December 13, 2012

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Agenda

1:00	Call to Order Approve 10/23/12 Meeting Minutes	Chair
1:10	Technology Validation and Start-Up Fund Presentation of Evaluators Report	Andy Hansen YourEncore
1:55	Pre-Seed Fund Capitalization Program Presentation of Evaluators Report	Norm Chagnon Invantage Group
2:40	JobsOhio Network Program	Mark Patton, JobsOhio
3:00	Other Business	All
	Adjourn	

Technology Validation and Start-Up Fund

Goals and Objectives

- Create greater economic growth in Ohio based on start-up companies that commercialize technologies developed by Ohio institutions of higher education and other Ohio not-for-profit research institutions
- Designed to support:
 - technologies developed at eligible Ohio research institutions that need to be validated/proven that will have the ability to support a start-up company
 - Ohio start-up and young companies that license these validated/proven technologies from these Ohio institutions

Program Basics

- ***Lead Applicants:***

Phase 1 – Ohio higher education institutions or other Ohio not-for-profit research institutions with selection by the institution's Technology Transfer Office

Phase 2 – Ohio start-ups and young, emerging Ohio companies that will execute an exclusive license with one of these institutions

- ***Funding:*** \$6 million (FY13); Nearly \$1,850,000 awarded in FY2012

- ***External Evaluator:*** YourEncore



Innovative Results through Proven Expertise

Technology Validation and Start Up Fund-Round 3

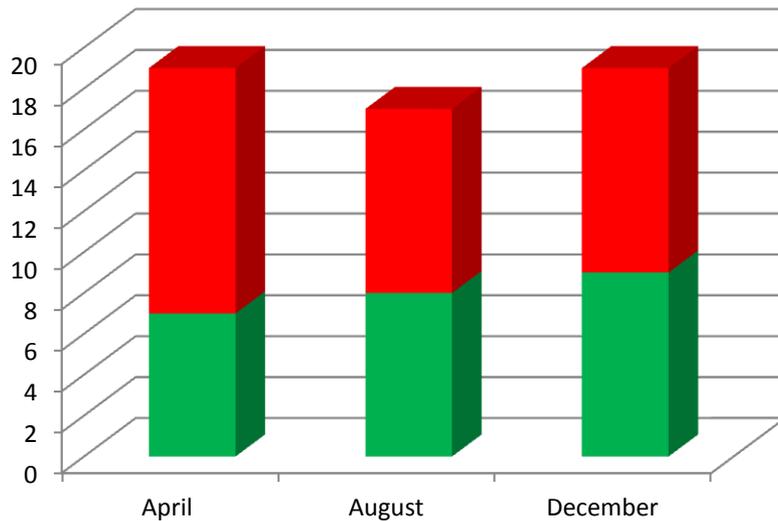
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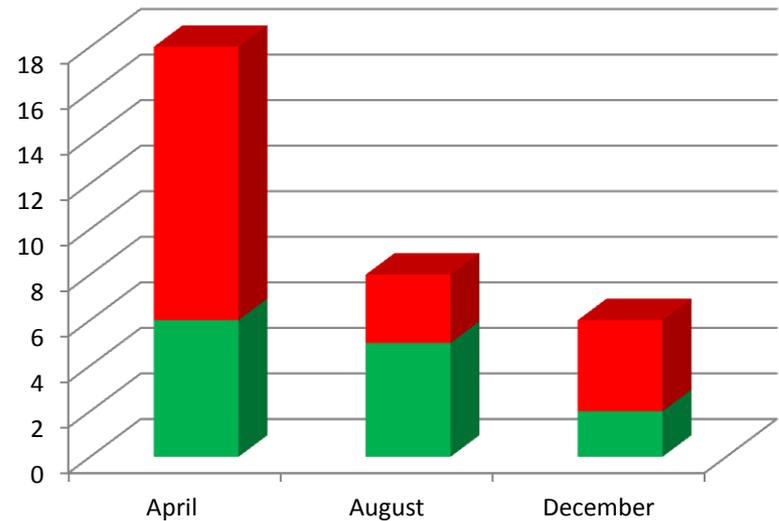
Overview

- Total grant dollars recommended down at \$610,375
 - \$950,000 in Round 1, \$900,000 in Round 2
 - Difference driven by lower number of total applications

Phase 1 Applications



Phase 2 Applications



Overview

- 44% of submitted grants recommended for approval (11 of 25)
 - *35% recommended in Round 1, 52% in Round 2*
- Proposals continued to be strong technically
- Independent technology validation was less of an issue for Phase 1 applications, but room for improvement
- Opportunity for improvements in business rationale
 - *Business Cases are in need of guidance and review prior to submission*
 - *Several submissions may be able to meet technical endpoints, with no ready and apparent market for the finished product*

Phase I

Summary of Recommendations

PROPOSAL #	Licensing Institution	PROJECT TITLE	Generation of Proof to be Licensed	Project Plan / Team	Independent 3rd Party Review	Reasonable Path to Mkt	IP Protection	Start-up in Ohio	Market Opportunity / Size	Budget Narrative / Use of Funds
13-001	University of Toledo	Facet Screw System								
13-002	University of Toledo	Percutaneous Mechanical Thrombectomy Device								
13-003	Cincinnati Childrens Hospital	N of 1								
13-004	Kent State University	Lightweight and Biocompatible Soft Piezoelectric Fiber Mats								
13-005	Kent State University	Active Retarder Films for Glasses-Free 3D TV Technology								
13-006	Kent State University	High Speed Plasmonic Spatial Light Modulators with Low Driving Voltages								
13-007	Kent State University	Bistable Switchable Liquid Crystal Window								
13-008	University of Akron	Polymer Solar Cells with a Low Temperature-Annealed Sol-Gel-Derived MoO3 Film as a Hole								
13-009	University of Akron	Photodegradable Polymers as Novel Matrices for the Controlled Delivery of								
13-010	University of Akron	Bio-Inspired Reusable Adhesives Using Scalable Electroscoping Techniques								
13-011	The Ohio State University	CellMarker								
13-012	The Ohio State University	IC Relief								
13-013	The Ohio State University	MRE								
13-014	The Ohio State University	SimpleFill								
13-015	The Ohio State University	B2M X-Ray Converter								
13-016	The Ohio State University	HAWC: Hybrid Air Water Conditioning System								
13-017	Wright State University	TWITRIS: Technology Validation and Enhancements for Commercialization								
13-018	Wright State University	THz Source echnology for Biomedical Imaging								
13-019	University of Cincinnati	The SENSE Device: A Major Advance in Critical Care of the Brain								

Phase 1 Proposals Recommended for Funding

- 13-001: The University of Toledo, Facet Screw System, \$35,500
- 13-002: The University of Toledo, Percutaneous Mechanical Thrombectomy Device, \$50,000
- 13-004: Kent State University, Lightweight and Biocompatible Soft Piezoelectric Fiber Mats, \$50,000
- 13-005: Kent State University, Active Retarder Films for Glasses-Free 3d TV Technology, \$38,590.53
- 13-007: Kent State University, Bistable Liquid Crystal Window, \$48,981
- 13-010: The University of Akron, Bio-Inspired Reusable Adhesives Using Scalable Electrospinning Techniques, \$37,304
- 13-011: The Ohio State University, CellMarker, \$50,000
- 13-013: The Ohio State University, MRE, \$50,000
- 13-016: The Ohio State University, HAWC: Hybrid Air Water Conditioning System, \$50,000

Phase II

Summary of Recommendations

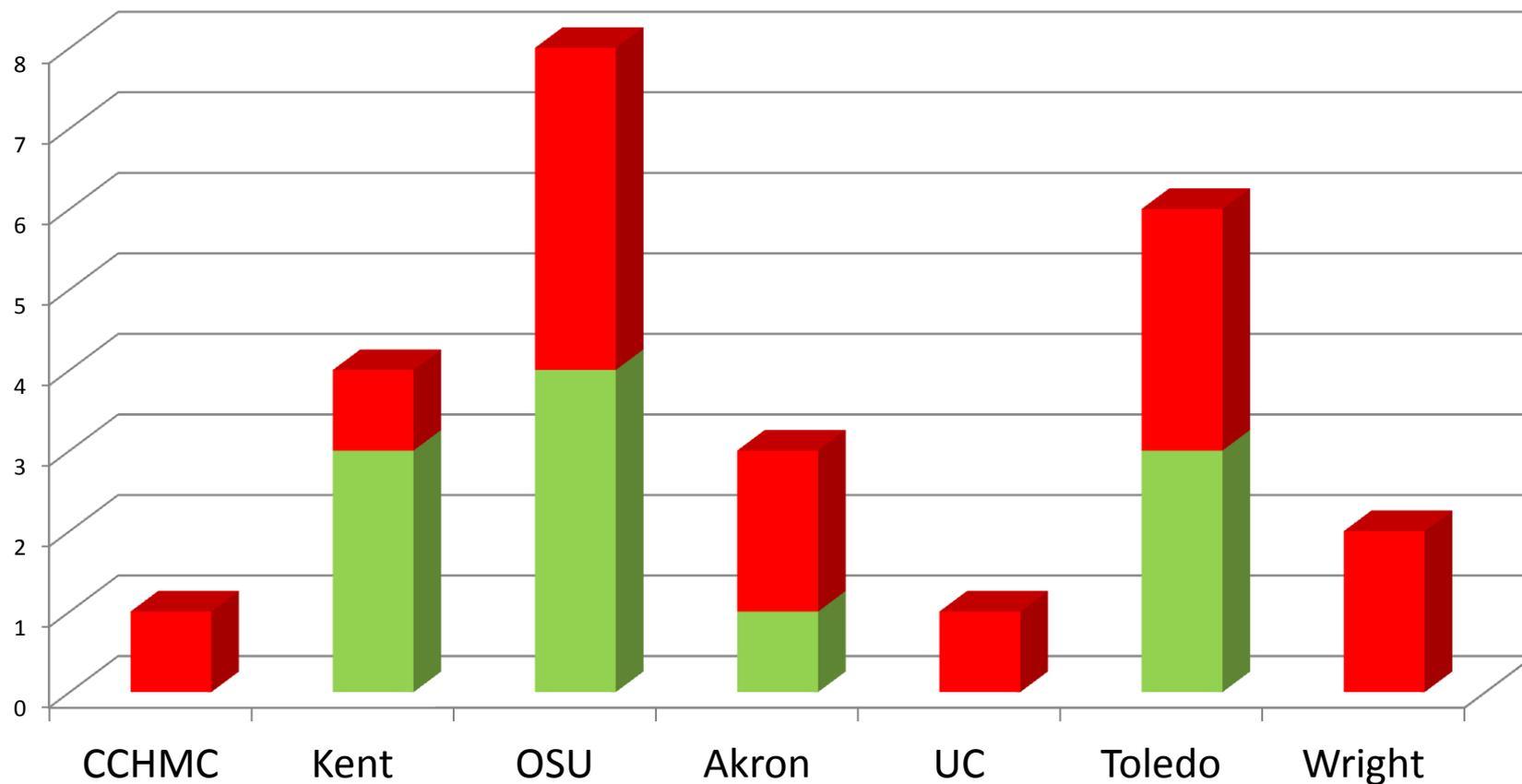
PROPO SAL #	Licensing Institution	PROJECT TITLE	Proof to Raise Additional Funds	Project Plan (one year)	Likelihood of Additional Funds at project end	Team	Business Model	Company Backing	IP Protection	Opportunity /Mkt. Size	Budget / Use of Funds	Start-up in Ohio	License with Ohio Institution
13-021	The Ohio State University	Human Sepsis Test Development											
13-022	University of Toledo	Glucose Sensing Technology											
13-023	University of Toledo	Acetylene Gas Sensor											
13-024	The Ohio State University	Quantam Tunneling Electronics for Ultra-Low Power Electronics											
13-025	University of Toledo	Photovoltaic Windows for Building and Homes											
13-026	University of Toledo	Beta-Prototype Development of the Diabetic Analytic Support Tool (DAST)											

Phase 2 Recommendations for Funding

- 13-021: Sepsis Alert, LLC, Human Sepsis Test Development, \$100,000
- 13-023: Acense, LLC, Acetylene Gas Sensor, \$100,000

Combined Approved/Rejected by Institution

Combined Approved/Rejected by Institution





Visit our website at: www.youencore.com

Pre-Seed Fund Capitalization Program

Fiscal Year 2012

Goals and Objectives

- **Goals:**

- Increase number of professionally managed Pre-Seed Funds investing throughout Ohio
- Increase amount of early-stage capital being invested in Ohio technology-based companies (Imagining, Incubating, Demonstrating)
- Create risk capital climate supporting development, retention, and attraction of investable technology companies in Ohio
- Build a pipeline of technology company deal flow that increasingly attracts venture capital firm resources within and outside Ohio

- **Objectives:**

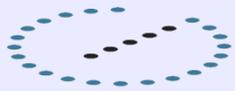
- Provide capital to new Pre-Seed Funds that will invest in early-stage technology companies
- Provide capital to proven existing Pre-Seed Funds and/or to the management teams of existing Pre-Seed Funds that will invest in early stage technology companies

Program Basics

- **Lead Applicants:** For-profit and not-for-profit Funds based in Ohio or with a Principal Place of Business in Ohio; Must be willing and able to enter into a non-recourse loan agreement with the State of Ohio
- **Funding:** \$25 million (FY12); Non-recourse loan in an amount equal to the amount of private capital raised, up to \$3 million
- **External Evaluator:** Invantage Group

Ohio's Return on Investments

- Ohio and the Fund will share equally in the return until both are made whole
 - 50% of returns to each up to 1X
 - 100% of returns to the Fund from 1X to 2X
 - 50:50 sharing of returns at all levels above 2X
- In Funds with a private capital match of more than 1:1, Ohio receives its returns in amount proportionate to its % in the Fund
- In not-for-profit evergreen Funds, Ohio's profit would return to the Fund with the profit due any other investor



INVANTAGE GROUP

Innovative strategies for your advantage.

Ohio

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Innovation Creating Opportunity

Pre-Seed Fund Capitalization Program

FY2012

**Evaluation Report
December 13, 2012**

Invantage Group
www.invantagegroup.com

Proposal Evaluation Process

- Two-stage evaluation process
 - Two independent evaluators per proposal
 - Stage-1 process
 - Independent assessment of preliminary findings
 - Ensure consistent application of criteria
 - Recommendations for Stage-2review
 - Stage-2 process
 - Identify gaps & questions
 - Written Q&A and direct interviews
 - Detailed 2nd review
 - Evaluator reviews to reach consensus
 - Finalized funding recommendations

Summary of Pre-Seed Fund Proposal Evaluations

Proposals received	18
Recommended for Stage 2 interview	12
Recommended for funding	9
Recommended funding amount	\$24 MM

Proposal Evaluation Categories

Opportunity

- Define & quantify the targeted opportunity
- Identify and generate relevant high quality deal flow

Operations

- Evaluate the relevant organizational design
- Review investment process

Success & Track Record

- Review previous fund experience
- Evaluate material successes and failures

Projected Economic Impact

- Assess the realism & magnitude of projected impact
- Examine prior relevant experience

Experience and Qualifications

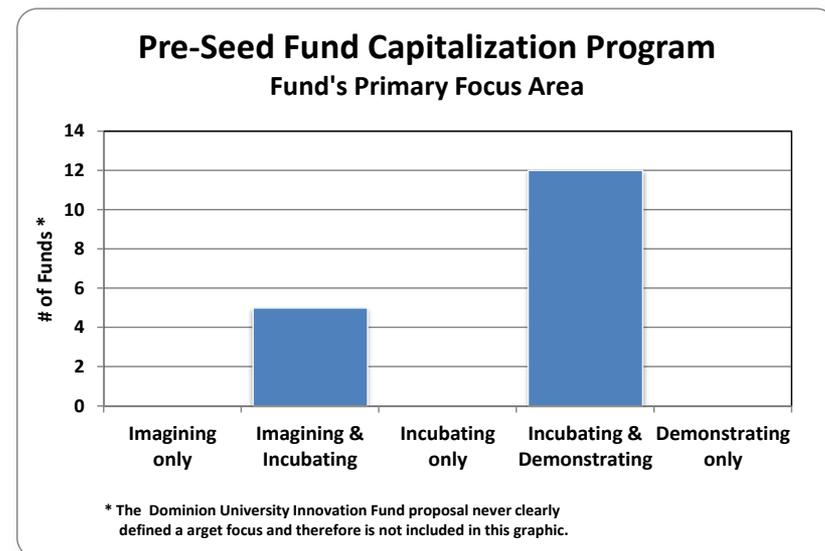
- Review the proposed fund management team
- Evaluate relevant experience and qualifications

Budget

- Review budget, cost share, forecast, & commentary
- Assess reasonableness of underlying assumptions

General Findings

- Primary fund focus area
 - Program goal to increase early-stage risk capital
 - Funds mention willingness to invest across the spectrum
 - Review pipeline opportunities and past investment experience
 - Gain clearer view of the primary focus
 - More focus on latter phases of early-stage commercialization
 - Some mention other early-stage capital
 - e.g. ESP “imagining” grants



Summary of Evaluations

Sorted by Proposal # within each section

Proposal #	Lead Applicant	Funds Req'd	Region	Fund's Primary Focus Area	Evaluation Categories and Relative Weighting						
					15%	15%	20%	15%	25%	10%	100%
					Opportunity	Operations	Relevant Track Record	Economic Impact	Experience & Qualifications	Budget	Total

Stage 2 Evaluation: Recommended Funds

12-501	Cleveland Clinic	\$3,000,000	NE	Imagining/Incubating	Strong	Strong	Strong	Strong	Strong	Strong	Strong
12-502	Queen City Angels	\$3,000,000	SW	Incubating/Demonstrating	Strong	Strong	Strong	Strong	Strong	Strong	Strong
12-505	Ohio University and TechGROWTH Fund	\$1,875,000	SE	Incubating/Demonstrating	Strong	Strong	Moderate	Strong	Strong	Strong	Strong
12-511	Case Western Reserve University	\$3,000,000	NE	Imagining/Incubating	Strong	Strong	Strong	Strong	Strong	Strong	Strong
12-512	TechColumbus	\$2,000,000	Central	Incubating/Demonstrating	Strong	Strong	Strong	Strong	Strong	Strong	Strong
12-514	Cincinnati USA Regional Chamber/Cincy Tech	\$3,000,000	SW	Incubating/Demonstrating	Strong	Strong	Strong	Strong	Strong	Strong	Strong
12-516	Ohio TechAngel Fund IV, LLC	\$3,000,000	Central	Incubating/Demonstrating	Strong	Strong	Strong	Strong	Strong	Strong	Strong
12-520	Lorain County Community Foundation	\$2,125,000	NE	Imagining/Incubating	Strong	Strong	Strong	Strong	Strong	Strong	Strong
12-526	JumpStart Inc.	\$3,000,000	NE	Incubating/Demonstrating	Strong	Strong	Strong	Strong	Strong	Strong	Strong

Stage 2 Evaluation: Non-recommended Funds

12-500	Impact Angel Fund, LLC	\$1,400,000	SE	Incubating/Demonstrating	Weak	Moderate	Moderate	Moderate	Moderate	Moderate	Moderate
12-517	BioMotiv	\$3,000,000	NE	Imagining/Incubating	Moderate	Moderate	Weak	Weak	Strong	Strong	Moderate
12-527	Emerging Market Fund, LLC	\$3,000,000	NE	Incubating/Demonstrating	Strong	Moderate	Weak	Strong	Strong	Moderate	Moderate

Stage 1 Evaluation: Non-recommended Funds

12-504	Development Projects, Inc.	\$2,325,000	WC	Incubating/Demonstrating	Weak	Moderate	Weak	Weak	Moderate	Strong	Weak
12-507	Dominion University Innovation Fund I, LP	\$3,000,000	Central	N/A	Weak	Weak	Weak	Weak	Weak	Weak	Weak
12-519	NCAF Parallel Fund I, LLC	\$3,000,000	NE	Incubating/Demonstrating	Weak	Moderate	Weak	Weak	Strong	Moderate	Weak
12-521	The Med-Innovation Fund	\$1,500,000	NW	Incubating/Demonstrating	Weak	Moderate	Weak	Moderate	Moderate	Strong	Weak
12-524	Euclid Ventures LLC	\$3,000,000	NE	Incubating/Demonstrating	Weak	Strong	Weak	Weak	Moderate	Strong	Weak
12-525	Bizdom U Fund	\$675,000	NE	Imagining/Incubating	Weak	Moderate	Weak	Weak	Weak	Strong	Weak

Evaluation Definitions

Strong	Strong supporting evidence
Moderate	Moderate supporting evidence
Weak	Weak supporting evidence

Recommended Funds

• Common elements of recommended funds

- Solid investment processes, supportable projections for follow-on A metrics, and impressive track records with prior pre-seed funds

Lead Applicant	Request	# of Investments	Investment Range	Follow-on Projections	Track Record
Cleveland Clinic	\$3,000,000	13	\$250k to \$500k	> \$100 MM	<ul style="list-style-type: none"> • \$8 MM in 17 companies (16 active) • > \$140 MM in follow-on capital; 36:1 leverage
Queen City Angels	\$3,000,000	13	\$50k to \$300k	> \$100 MM	<ul style="list-style-type: none"> • \$8 MM in 35 companies (1 exit) • > \$160 MM in follow-on capital; 41:1 leverage
Ohio University and TechGROWTH Fund	\$1,875,000	7 to 9	\$250k to \$350k	\$11.5 MM (A metrics)	<ul style="list-style-type: none"> • 1 pending exit; \$110 MM in Level-A metrics • only 4.5:1 leverage
Case Western Reserve University	\$3,000,000	12	\$300k to \$500k	\$72 MM	<ul style="list-style-type: none"> • CTV fund: \$93 MM in follow-on capital; 54:1 leverage
TechColumbus	\$2,000,000	6 to 10	\$300k to \$500k	\$41.5 MM	<ul style="list-style-type: none"> • 5 not-for-profit funds • \$46 MM in follow-on capital; 8.6:1 leverage
Cincinnati USA Regional Chamber/Cincy Tech	\$3,000,000	15	up to \$500k	\$60 MM	<ul style="list-style-type: none"> • 40 investments; \$127 MM in follow-on capital; 20:1 leverage; \$2.6 MM in realized returns
Ohio TechAngel Fund IV	\$3,000,000	15	\$300k to \$500k	\$130 MM	<ul style="list-style-type: none"> • \$9.4 MM invested; \$241 MM in follow-on capital; 43:1 leverage; 4 exits
Lorain County Community Foundation	\$2,125,000	60 A-awards 24 B-awards	\$25k to \$100k	\$30 MM	<ul style="list-style-type: none"> • 99 awards (\$5.725 MM) to 83 companies • \$71 MM in follow-on capital; 28:1 leverage
JumpStart Inc.	\$3,000,000	16	up to \$600k	\$50 MM	<ul style="list-style-type: none"> • \$24.5 MM in 65 companies • \$259 MM in follow-on capital; 1 exit & 4 repaying note

Non-Recommended Funds

- Stage-2 non-recommended funds
 - Reasonably solid focus, but lacked some critical elements
 - Incremental program funds better used on higher performing funds

Lead Applicant	Request	Potential Benefits	Critical Concerns
Stage 2 Evaluation: Non-recommended Funds			
Impact Angel Fund, LLC	\$1,400,000	• Fits intent with focus on underserved area	• Needs refinement in investment process and deal flow
BioMotiv	\$3,000,000	• Therapeutic development accelerator may have merits	• Difficult to validate model success • Concerns investments won't stay in region
Emerging Market Fund, LLC	\$3,000,000	• Strong focus on diversity	• Lack of significant movement in 4 years of prior fund, need to demonstrate positive activity

Non-Recommended Funds

- Stage-1 non-recommended funds
 - Typically lacked focus, needed greater specificity of opportunity and processes, or did not demonstrate sound track records with similar pre-seed funds

Lead Applicant	Request	Potential Benefits	Critical Concerns
Stage 1 Evaluation: Non-recommended Funds			
Development Projects, Inc.	\$2,325,000	• Appropriate geographic focus	• Lacked specificity in several areas • Below average track record with prior funds
Dominion University Innovation Fund I, LP	\$3,000,000	• Interesting commercialization opportunities	• Proposal did not respond to significant number of RFP requirements
NCAF Parallel Fund I, LLC	\$3,000,000	• Potential to assist existing portfolio	• Lacks focus on new deal flow • Creates concerns about cross-over investments
The Med-Innovation Fund	\$1,500,000	• Targeting on medical tech and healthcare-related software	• Lacked specificity in many areas • Lacked support for prior relevant fund experience
Euclid Ventures LLC	\$3,000,000	• Clear commitment of private cost share capital	• Fails to identify new, underserved deal flow & target appears beyond pre-seed stage
Bizdom U Fund	\$675,000	• Great focus on underserved, urban opportunities	• Lacked critical process detail and appears better suited for ONE Fund accelerator program

Summary of Evaluations

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Stage 2 Evaluation: Non-recommended Funds

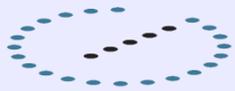
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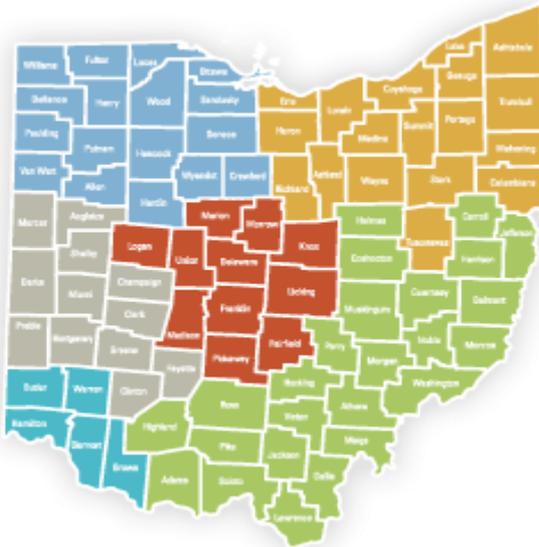
Ohio

Third Frontier

Innovation Creating Opportunity

Pre-Seed Fund Capitalization Program

JobsOhio Network Program



Mark Patton
Senior Managing Director
Information Technology, Logistics and BioHealth
JobsOhio



Appalachian
Partnership for
Economic Growth



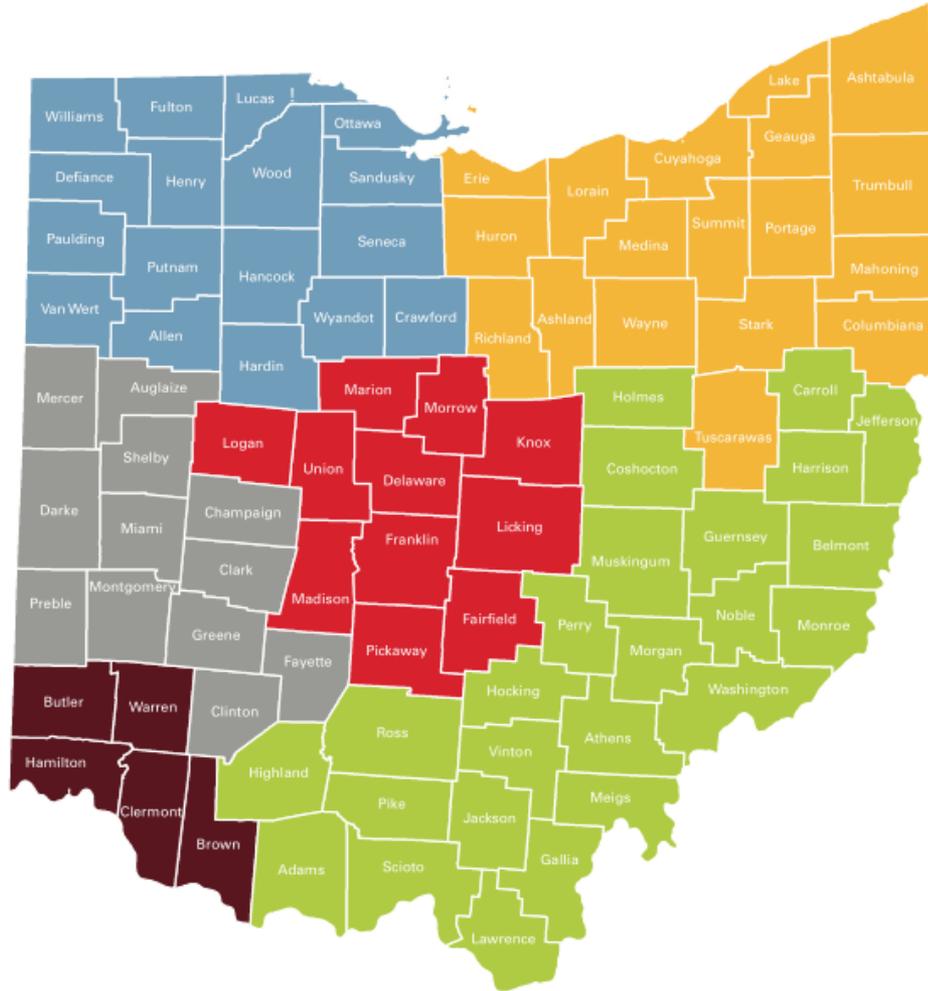
COLUMBUS
2020



JobsOhio Network

- Why we created the Network
- Third Frontier grants are used for the operations of the JobsOhio Network Partners
- Requesting a continuation of funding

Regional Partners



Partners

Appalachian Partnership for Economic Growth



COLUMBUS
2020



Functions

- **Business Retention & Expansion:** Manage calls with JO, JON, and local officials to targeted companies in every region
- **Attraction:** Lead domestic and international market visits; Going to market as a state
- **Project Management:** Regional Partners manage development projects from start to closing; Pull all elements of an offer into a comprehensive package
- **Regional Coordination of Programs:** Direct companies to other ODSA funded partners such as Third Frontier, ESPs, regional 166, SBA and workforce
- **Industry Research**

Measurements

- Strategic alignment with JobsOhio and Third Frontier
- Metrics: Total number of projects won; Net new jobs created; New payroll; Jobs retained; Retained payroll; New capital investment; Return on Investment
- Coordination of regional economic development services
- Total Business Retention & Expansion calls completed
- Customer satisfaction survey results
- Communications
- Public relations
- Processes: SalesForce.com; Grant management; Sales methodology

Metrics

Q3 2011	Q3 2012	Quarter (calendar year)	YTD 2011	YTD 2012
67	87	Total # of Projects	186	234
5,276	5,788	New Jobs (committed)	14,403	15,980
15,452	22,105	Total Jobs (including retained)	46,276	55,340
\$892 M	\$1.1 B	Total Jobs Payroll (including retained)	\$2.7 B	\$2.8 B
\$923 M	\$1.0 B	Capital Investment (committed)	\$2.5 B	\$3.9 B

JONetwork metrics reported through 09/30/2012

Metrics by Partner

Partner	Projects	Jobs Created	Jobs Retained	Jobs Total	Total Investment
Columbus2020	30	1,839	3,760	5,599	\$217,232,790
Team NEO	47	3,461	10,678	14,139	\$971,949,745
RGP	16	387	1,595	1,982	\$123,794,000
Cincinnati USA	13	803	531	1,334	\$1,633,671,000
APEG	17	1,600	2,456	4,056	\$162,212,080
DDC	24	2,097	4,023	6,120	\$307,611,784
Totals:	147	10,187	23,043	33,230	\$3,416,471,399

JONetwork metrics reported through 06/30/2012

Ohio Third Frontier Funding

- August 2011 = Awards of \$14.83 million
- December 2012 = Proposed awards of \$9.17 million
 - Consistent funding approach – based on % of total projects

Regional Partner	2011 Awards	% of Total 2011 Award	2012 Proposed Awards	% of Total 2012 Award
Columbus2020	\$2,256,579	15%	\$1,812,333	20%
Team NEO	\$4,144,737	28%	\$2,754,076	30%
Regional Growth Partnership	\$2,118,421	14%	\$1,171,947	13%
Appalachian Partnership for Economic Growth	\$1,657,895	11%	\$800,000	9%
Cincinnati USA Regional Chamber	\$2,625,000	18%	\$1,356,110	15%
Development Projects, Inc.	\$2,026,316	14%	\$1,276,585	14%
Totals:	\$14,828,948	100%	\$9,171,052	100%

Other Business

**Next
Third Frontier Commission
Meeting**

February 13, 2013